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**NETWORKS OVER BRANCHES: CORRESPONDENT  
BANKING AND FINANCIAL INTERNATIONALISATION  
IN LATIN AMERICA (1870–1914)**

Manuel A. Bautista González

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## Foreword

The *GloCoBank 1870–2000 Working Papers* series reflects the work in progress of the researchers associated with the ERC Horizon 2020 funded project Global Correspondent Banking 1870–2000 (GloCoBank) and of others whose papers directly address GloCoBank research themes. The papers are peer reviewed by GloCoBank and associated researchers and seek to identify and analyse the international network of correspondent banking relationships across the 20<sup>th</sup> century.

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## Abstract

This paper examines how banks in Latin America internationalised their operations during the first wave of economic globalisation (1870–1914). The study shows that the internationalisation of Latin American banking systems relied primarily on a broad set of organisational strategies, including correspondent banking, branch banking, the appointment of agents, and the establishment of agencies. The paper reconstructs the international networks linking Latin American banks to major financial centres, drawing on new datasets compiled from the *Banking Almanac* and the *Rand McNally Bankers' Directory*, as well as archival evidence from the Banco de la Provincia de Buenos Aires and the Banco Nacional de México.

The findings reveal that most banks in the region relied on a small number of London-based correspondents to access global payment systems and short-term credit markets. Branch banking, although important for foreign banks, was costly and relatively rare among domestic banks, which instead relied on flexible, lower-cost correspondent relationships. These network-based strategies enabled Latin American banks to participate actively in international finance despite asymmetries in capital, information, and institutional capacity.

By highlighting the central role of correspondents, the paper offers a reinterpretation of financial globalisation, shifting attention from foreign banks, their multinational structures and branches, to the relational networks underpinning the global payments infrastructure. Scholars studying Latin America's globalisation must consider correspondent banking relationships or risk missing one of the main ways local banks accessed the international financial system.

## Keywords

Latin America, banking internationalisation, correspondent banking

## Introduction

Between 1870 and the start of World War I (1914–1918), Latin American countries underwent a period of growth and modernisation known as the first wave of economic globalisation. During this period, nations in the region increased their commodity exports to industrialised countries, built extensive railway networks linking resource-rich areas to modern ports, attracted foreign investment from Great Britain and other core countries, and received significant flows of migrants from Southern Europe. Governments in these nations gained more power through strong, authoritarian regimes that promoted institutional modernisation and reinforced property rights more than they had done in the decades after independence (Bértola, Ocampo 2012: 102–104). As part of this surge of economic activity, the region’s banking systems expanded rapidly and became closely integrated into the international financial system.

This integration was supported by the existing structures of long-distance commerce. Great Britain had been the world’s leading economic power since the Industrial Revolution, and London was the global financial hub. Most international payments were made without physically moving metallic currencies, thanks to bills of exchange drawn on London. By guaranteeing payment on these bills, *accepting* banks transformed them into liquid, globally negotiable instruments that were in high demand. Producers, merchants, and customers worldwide used bills of exchange to finance international trade transactions, obtain short-term debt, and conduct financial activities such as securities investments, currency speculation, or interest-rate arbitrage (Accominotti, Lucena-Piquero, Ugolini 2021: 895–901).

Many specialists have examined the structure and performance of banking systems and financial markets in the region during this period, focusing particularly on the entry of foreign banks into local markets, the participation of foreign shareholders and syndicates in founding domestic banks, the issue of debt in financial markets within the economic core, and both direct and portfolio foreign investments. This paper examines how banks operating in Latin America combined several strategies to internationalise their operations, including correspondent banking, the appointment of agents, and the opening of foreign agencies and branches. To do this, it uses new datasets extracted from banking directories, as well as printed materials and documents from two banks in the region.

The first section of the paper explores the strategies banks used to internationalise their operations and describes how banking directories serve as sources. The second section analyses the geographic distribution and diversity of Latin American banking systems during the first wave of globalisation, drawing on two new datasets compiled from banking directories. The next section examines how banks in the region established correspondent relationships with banks in the City of London in 1900. Section 4 reconstructs the international networks of British overseas banks operating in Latin America between 1865 and 1900. Section 5 assesses the correspondent banking networks of the Banco de la Provincia de Buenos Aires (BPBA) and the Banco Nacional de México (BANAMEX) during this period. The sixth section investigates how some Latin American banks established agencies and branches abroad. The concluding remarks summarise the paper’s findings and contributions.

## 1. Organisational Strategies for Banking Internationalisation

“[111] Nearly all the important banks in South America, both domestic and foreign, have a considerable number of **branches**. [113] In addition to its own branches, each important bank has a corps of **agents** and **correspondents** through whom it handles presentation of drafts, collections, and the like in places where it has no branch. With a few possible exceptions, there is little interchange of business or accommodations between competitive banks. Each one builds up its own organization of **representatives** to supplement its branches.” – Lough (1915: 111, 113), emphasis added.<sup>1</sup>

Between 1870 and 1914, both domestic and foreign banks operating in Latin America employed a range of organisational strategies to expand their international activities. The first approach, **correspondent banking**, enabled banks and bankers in the region to handle international payments by maintaining accounts with correspondents abroad.<sup>2</sup> These correspondents facilitated global connectivity among banks by managing acceptances and

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<sup>1</sup> William H. Lough Jr. (1881-ca. 1950) was a professor of finance and transportation at New York University’s School of Commerce, Accounts, and Finance. In 1915, Lough was a special agent of the US Department of Commerce, tasked with preparing a report on the opportunities for US banks to establish a presence in South America. Lough conducted interviews with government officials, bankers, and merchants in the United States and South America. He later became president of the Business Training Corporation and Trade-Ways, Inc. Lough authored *Corporation Finance* (1909) and *Business Finance* (1920). See Lough (1915: 5, 155-156).

<sup>2</sup> Correspondent relationships sustained global trade and finance flows from the eighteenth century onward. London merchant banks such as Baring Brothers (founded in 1769) and N.M. Rothschild & Sons (founded in 1811) depended on correspondent networks to intermediate in commodities and precious metals. See Chapman (1984: 16-38), López Morell (2018), Bautista González (2023: 118-186).

collections for their clients. When choosing a correspondent, banks considered the correspondent's reputation and the volume of business it conducted with the financial centre with which it operated. Correspondents provided their client banks (respondents) in other countries with financial information about clients and potential customers in their respective markets. Typically, correspondents who demonstrated effectiveness in daily operations and sensitive transactions became long-term partners.

Correspondent banking relationships entailed low costs, including commissions on drafts, discount margins on bills of exchange, and postal and telegraph charges. They generated steady revenue through commissions on the sale of foreign bills and documentary collections, and promoted reciprocal business for peripheral banks. However, during periods of financial instability, such as the Baring Crisis of 1890 or the transatlantic crisis of 1907, correspondents reduced the number of bills they accepted, effectively tightening credit lines or delaying remittances owed to their clients. In this way, correspondent ties could worsen economic downturns.

**Branch banking** was a more costly internationalisation strategy. Foreign branches could attract deposits, extend loans, exchange currencies, handle collections, and participate in foreign trade financing. Branches gathered more and better information about prospects and clients, and head offices monitored their performance through committees and audits. However, maintaining branches in distant markets required substantial capital investment, high operating costs, and compliance with local regulations. Branches also increased banks' exposure to economic shocks, including commodity price declines and local bankruptcies.

Several banks used **intermediate arrangements** such as agents and agencies. A bank could designate **agents** (individuals or banking firms) to handle specific tasks or to discount bills of exchange (Bull-Freiherr 2019: 145). The sources used in this paper rarely distinguish between correspondents and agents (and sometimes between agents and agencies) because their roles were not exclusive and often overlapped.<sup>3</sup> **Agencies or representative offices** managed payment collections and document handling at locations outside the head offices'

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<sup>3</sup> The distinction between "agency" and "agents" was clear at the time. An *agency* was "the branch or representative office located in a city other than that of the head office, and which handles the same business as if it were the principal house," whereas an *agent* was "the representative of a commercial house who, in exchange for a commission or percentage, conducts business and looks after its interests" (Frisoni 1914: 456).

jurisdictions, operating under delegated authority. Occasionally, banks referred to a single contractual agent as an agency.

This perspective expands the traditional view of **banking networks**, which typically focus on a bank's direct presence (head office, agencies, branches), by also encompassing the much broader connections to correspondents and agents abroad. These contractual relationships were a fundamental and common part of Latin American banks' internationalisation strategy, yet they have been relatively overlooked in the literature. Reconstructing such banking networks requires documentary evidence from bank archives; however, existing sources often cover only short periods. Therefore, several specialists have relied on banking directories, which provide systematic information from a single publisher (Battilossi 2006, Mollan 2012, Panza, Merrett 2019). This study uses data from the *Banking Almanac* (BA), published annually in London since 1845, and the *Rand McNally Bankers' Directory* (RMBD), published biannually in Chicago and New York since 1876. Bank employees in Britain and the US used these directories to find contact information and identify foreign correspondent banking connections, both domestically and internationally.<sup>4</sup>

Both directories had biases and limitations, yet their level of detail remains unmatched for tracking the growth and development of Latin American banking systems by bank and location. In their early editions, the BA and RMBD covered only British banks in the region, gradually expanding their coverage.<sup>5</sup> Sir Robert Harry Inglis Palgrave (1827–1919), editor of *The Economist* (1877–1883) and the BA (from 1875 until his death), encouraged banks not listed in the directory to write to him, including “a reference to a House in London” (BA 1880: 315). In 1900, he asked London banks to provide “particulars of *those Foreign and Colonial*

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<sup>4</sup> The datasets used in this paper were extracted from the BA issues for 1865, 1870, 1875 (sourced from [Google Books](#)), 1880, 1885, and 1900 (downloaded from the [HathiTrust](#) digital library); and the RMBD issues for July 1888, January 1891, January 1894, July 1900, July 1905, July 1910, and July 1915 (available in the [FRASER](#) digital repository).

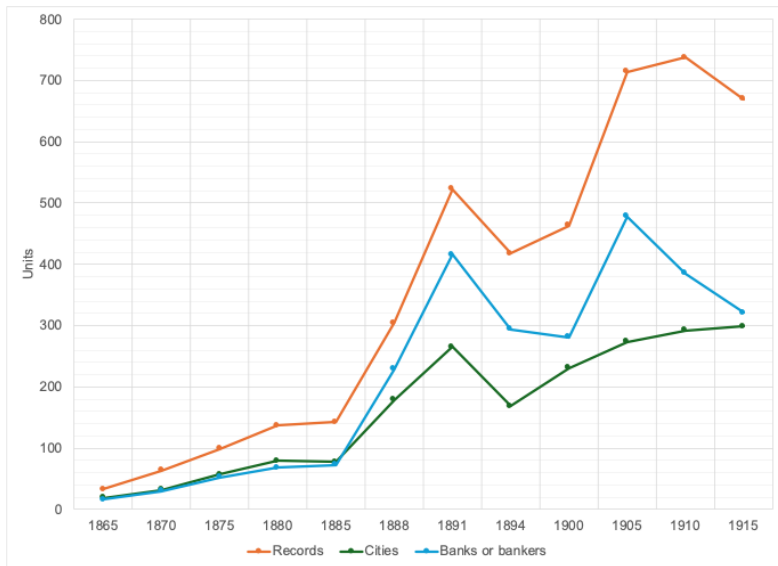
<sup>5</sup> For example, in 1865 the BA included seven British banks (the Brazilian & Portuguese Bank, the Colonial Bank, the International Bank, the London & Brazilian Bank, the London, Buenos Aires & River Plate Bank, the London Bank of Mexico & South America, or LBMSA, and the London & Venezuela Bank), as well as three partnerships (Douglas, Mills & Co. in Salvador; Fesser & Co. in Havana; and Collins & Sharp in Rio de Janeiro), three domestic banks (the British Guiana Bank of New Amsterdam, the Banco do Brasil in Rio de Janeiro, and the Bank of St. Thomas in the Danish Virgin Islands), and three private bankers (W. Anderson of Montego Bay, Jamaica; J. King of St. Thomas; and T. Gordon of Port of Spain, Trinidad). In 1880, the RMBD listed only five British banks (the Anglo-Peruvian Bank, the Colonial Bank, the English Bank of Rio de Janeiro, the LBMSA, and the London & River Plate Bank). In 1883, the RMBD included, for the first time, three banks and bankers located in Latin America, all in Mexico: LBMSA (Mexico City), Patricio Milmo (Monterrey), and William Purcell (Saltillo).

*banks whom they represent in London*” (BA 1900: iii). The RMBD used a list of banks compiled and updated by C.B. Richard & Co., a banking house in New York and Hamburg (RMBD 1888: 340). The RMBD included expanded sections for Cuba and Puerto Rico (from 1905) and Mexico (from 1910), reflecting greater economic ties between the former Spanish American colonies and the United States after the Spanish-American War (1898), and Mexico’s closer integration with its northern neighbour after adopting the gold standard (1905). These directories are uniquely suited to extracting systematic, comparable datasets across countries, offering a broader and more granular understanding of the international networks of Latin American banks during this crucial period of globalisation at the turn of the 20<sup>th</sup> century.

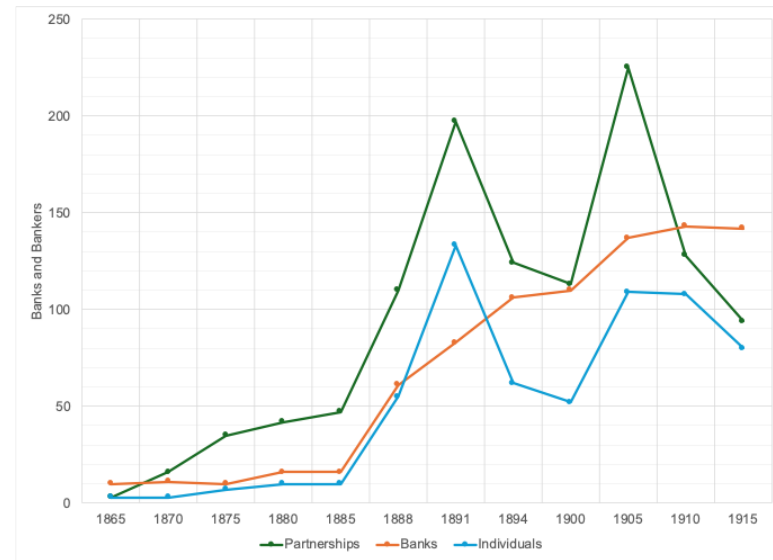
## **2. Banking Systems in Latin America, 1865–1915**

This section examines the diversity, geographic spread, and involvement of foreign banks in the banking systems of Latin America and the Caribbean. It is based on two datasets compiled from the *foreign and colonial banks and bankers* section of the BA (1865–1885) and the *foreign banks and bankers* section of the RMBD (1888–1915). The BA dataset includes 474 records for 239 banks and bankers, while the RMBD dataset has 3,830 records for 2,404 banks and bankers (see Table A1 in the Appendix). In both datasets, the number of records exceeds the number of entities because a single bank could have branches or correspondents in multiple towns within each country. As shown in Graph 1, the record count increased steadily from 1865 to 1891, along with the number of banks (or bankers) and the number of cities listed in the directories, then declined in 1894. The number of entities reached a new peak in 1905, while the number of towns continued to grow steadily from 1894 through 1915.

**Graph 1: Latin America and the Caribbean: Banks and Bankers, 1865–1915**



**Graph 2: Latin America and the Caribbean: Types of Banks and Bankers, 1865–1915**



Sources: author’s elaboration based on BA (1865, 1870, 1875, 1880, 1885) and RMBD (1888, 1891, 1894, 1900, 1905, 1910, 1915); Table A1 in the Appendix.

**Map 1: Latin America and the Caribbean: Types of Banks and Bankers, 1865–1885 (Accumulated Frequency)**



Notes: Maps for each year available in Map A1 in the Appendix.  
Sources: author’s elaboration based on BA (1865, 1870, 1875, 1880, 1885).

**Map 2: Latin America and the Caribbean: Types of Banks and Bankers, 1888–1915 (Accumulated Frequency)**



Notes: Maps for each year available in Map A2 in the Appendix.  
Sources: author’s elaboration based on RMBD (1888, 1891, 1894, 1900, 1905, 1910, 1915).

**Map 3: Latin America and the Caribbean: Banks with Head Offices Abroad, 1865–1885 (Accumulated Frequency)**



Notes: Maps for each year available in Map A3 in the Appendix.  
Sources: see Map 1.

**Map 4: Latin America and the Caribbean: Banks with Head Offices Abroad, 1891–1915 (Accumulated Frequency)**



Notes: Maps for each year available in Map A4 in the Appendix.  
Sources: see Map 2.

**Table 1: Latin America and the Caribbean: Banks with Head Offices Abroad, 1865–1915**

Country	City	Bank	Years	Mexico City	Buenos Aires	Havana	Rio de Janeiro	Montevideo	Valparaíso	Santiago de Chile	Santos	
Great Britain	London	Colonial Bank	1836 - 1925									
		London & Brazilian Bank	1862 - 1923		X		X	X			X	
		London, Buenos Aires & River Plate Bank	1862 - 1865			X						
		Brazilian & Portuguese Bank	1863 - 1867				X				X	
		London Bank of Mexico & South America	1863 - 1912	X						X	X	
		International Bank	1864 - 1866									
		London & Venezuela Bank	1864 - 1867									
		London & River Plate Bank	1865 - 1923			X		X	X	X		X
		English Bank of Rio de Janeiro	1867 - 1891			X		X	X			X
		Mercantile Bank of the River Plate	1872 - 1881			X						
		Mercantile Bank of Peru	1877 - 1884									
		English Bank of the River Plate	1881 - 1894			X		X	X			
		Bank of Tarapacá & London	1888 - 1900							X		
		Anglo-Argentine Bank	1889 - 1900			X			X			
		British Bank of South America	1891 - 1920			X		X	X			
		London Bank of Central America	1893 - 1904									
		Honduras Government Banking & Trading Company	1893 - 1911									
		Bank of Tarapacá & Argentina	1900 - 1906			X			X	X	X	
Cortés Commercial & Banking Company	1904 - 1911											
Anglo-South American Bank	1907 - 1936			X			X	X	X			
Commercial Bank of Spanish America	1911 - 1918											
Germany	Berlin	Deutsche Überseeische Bank (Banco Alemán Transatlántico)	1886 - 1976		X				X	X		
		Brasilianische Bank für Deutschland	1888 - ?								X	
	Hamburg	Bank für Chile und Deutschland (Banco de Chile y Alemania)	1895 - 1924						X	X		
		Deutsch-Südamerikanische Bank (Banco Germánico de la América del Sud)	1906 - 1996	X	X				X			
France	Paris	Comptoir National D'Escompte de Paris	1848 - 1966									
		Crédit Foncier Colonial	1863 - ?									
		Société Commerciale Française au Chili	1893 - 1902									
		Banque Française du Brésil	1896 - 1899									
		Banque Nationale d'Haïti	1881 - 1910									
Canada	Montreal, QC	Bank of Montreal	1817 - 2025	X								
		Merchants' Bank of Canada	1861 - 1923									
		Royal Bank of Canada	1864 - 2025									
	Halifax, NS	Bank of Nova Scotia	1832 - 2025				X					
		Merchants' Bank of Halifax	1864 - 1901									
		Union Bank of Halifax	1856 - 1910									
		Canadian Bank of Commerce	1867 - 1961	X								
United States	Eagle Pass, TX	First National Bank (Eagle Pass, TX)	1890 - 2001									
	Washington, DC	Commercial National Bank (Washington, DC)	1904 - 1933									
		National City Bank of New York	1812 - 1955		X		X				X	
	New York, NY	International Banking Corporation	1901 - 1916	X								
<b>Total</b>				<b>5</b>	<b>13</b>	<b>2</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>5</b>	<b>6</b>	

Note: the table includes only banks with head offices abroad included in the BA and the RMBD.

Sources: author's elaboration based on BA (1865, 1870, 1875, 1880, 1885, 1900), RMBD (1888, 1891, 1894, 1900, 1905, 1910, 1915), Marichal (1989: 257–268, 2024), Jones (1993: 403–413), Bonin (2011: 13), Federal Deposit Insurance Corporation (<https://banks.data.fdic.gov/bankfind-suite/bankfind>).

Existing quantitative estimates of banking development in Latin America rely primarily on official statistics that include only chartered banks (see, for example, Zegarra 2014: 116–117). By contrast, the directories used in this study capture a broader universe of financial intermediaries, thereby offering for the first time a more comprehensive quantitative reconstruction of the region’s banking systems. Latin America had chartered banks, private bankers, banking and trading houses, non-bank companies such as export firms, bonded warehouses, and railway or shipping companies, as well as non-profit entities such as pawnbroking organisations. Chartered banks adopted modern ownership and organisational structures as new legal frameworks—such as commercial codes and banking laws—were introduced (Marichal 2021: 223–229). Private bankers specialised in relationship lending based on trust and reciprocity, operating through networks of kinship, ethnicity, or shared business interests (Marichal 2021: 221–222). Trading houses focused on specific products or regions, issued drafts, and extended credit to local producers; these firms often had offices and correspondents in London and other financial centres (Jones 2000: 17–44).

Most entities listed in both datasets were partnerships (banking and trading houses), followed by chartered banks and, in smaller numbers, individuals (private bankers). This pattern is also shown in Graph 2 and in Maps 1 and 2. After 1894, the number of individuals listed in the directories fell below the number of officially chartered banks. The BA dataset includes 143 partnerships, 63 chartered banks, and 33 individuals. Meanwhile, the RMBD records 991 partnerships, 782 banks, and 599 individuals, along with 25 non-bank corporations, six non-profit entities, and two unspecified “agents” (which could be either partnerships or individual bankers).

Both directories reveal a clear concentration of banks and bankers in maritime and river ports, as well as in major urban centres across Latin America. Cities that stood out as main banking hubs in both sources include Rio de Janeiro and Santos in Brazil; Buenos Aires and Rosario in Argentina; Mexico City and Veracruz in Mexico; Valparaíso in Chile; Montevideo in Uruguay; Havana in Cuba; and Lima in Peru.

Cities that were prominent banking centres, according to the BA, include Recife, Belém, Salvador, Rio Grande, and São Paulo in Brazil; some colonial holdings, including St Thomas in the Danish

Virgin Islands (now part of the United States), Georgetown and New Amsterdam in British Guiana, and Port of Spain in Trinidad and Tobago; as well as Panama, which was still part of Colombia. The RMBD indicates that banks and bankers were also concentrated in Santiago, Cienfuegos, and Manzanillo in Cuba; San Juan and Ponce in Puerto Rico; several capitals, such as Santiago de Chile, San José in Costa Rica, Guatemala City, and Paramaribo in Dutch Guyana (present-day Suriname); and the industrial city of Monterrey in northern Mexico.

The presence of foreign banks in Latin America changed markedly over the period, as shown in Maps 3 and 4. British and other European banks maintained a dominant presence until around 1900, when US and Canadian banks began to expand rapidly in the region. This pattern aligns with Great Britain and Western Europe being the main trade partners and foreign investors in Latin American countries until the first decade of the 20<sup>th</sup> century, when trade with North American markets took off.<sup>6</sup> Generally, foreign banks were concentrated in major export ports. Buenos Aires, Montevideo, and Valparaíso had the highest numbers of banks with headquarters abroad, according to both directories (see Table 1). Between 1865 and 1894, British banks were particularly active in key Atlantic ports (Buenos Aires, Montevideo, Santos, Rio de Janeiro), as well as in important Pacific ports (Valparaíso, Iquique), and in Britain's Caribbean colonies (Joslin 1963; Jones 1993; Briones, Villela 2006). By the early 20<sup>th</sup> century, German banks had established a foothold in Buenos Aires, Mexico City, Santiago, Rio de Janeiro, and Santos (Klein 1988; Young 1991, 1995; Kisling 2018, 2023). French banks directed their operations towards Haiti, Guadeloupe, and French Guiana. In 1910 and 1915, US banks expanded in Mexico, Panama, and Cuba, while Canadian banks boosted their presence in Cuba, Puerto Rico, and other Caribbean locations (Hudson 2017; Bridges 2024).

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<sup>6</sup> On the determinants of the internationalisation of European banks worldwide between 1880 and 1913, see Battilossi (2006).

### 3. Correspondents in London, 1900

London served as the primary hub for financing global trade from the end of the Napoleonic Wars through the interwar years, while other financial centres played supporting roles. Paris was a desirable market for issuing sovereign and private debt, while New York gradually developed as a trading and financial hub for the Americas (Cassis 2006: 60–65, 83–108, 114–124). Banks and bankers in Latin America maintained correspondent relationships in London to handle international payments and to access short-term credit through the discounting and acceptance of bills of exchange. By combining the BA sections on *foreign and colonial banks and bankers* with the *list of main foreign and colonial banks and bankers*, it is possible to identify 106 correspondent relationships between London banks and Latin American banks in 1900.

The City of London’s banking system comprised formally incorporated joint-stock banks, private banks, merchant banks, agencies of European banks, and British overseas banks (Cassis 2006: 42–45, 83–101; Michie 2016: 70–124). Table 2 indicates that Latin American banks and bankers relied on a relatively small group of British banks to access London’s financial markets. This reliance created a systemic vulnerability, as problems within these banks could quickly spread across the region’s banking networks.<sup>7</sup>

Joint-stock banks were publicly traded companies listed on the London Stock Exchange. These generalist banks acted as correspondents for banks worldwide, operating in bill-of-exchange and acceptance markets via discount houses and brokers (see Table 3). Two joint-stock banks, the London & County Banking Company (incorporated in 1866) and the Union Bank of London (1839), served as correspondents for seven banks and bankers in Latin America. They were followed by London City & Midland Bank (founded in 1836), London Joint Stock Bank (1836), and Parr’s Bank (1865), each of which served five banks.

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<sup>7</sup> Kisling and Molteni (2024) found that increases in the demand for bills of exchange or declines in financing costs in London directly influenced the credit extended by the *Brasilianische Bank für Deutschland* in Brazil between 1889 and 1913.



**Table 3: Banks in London: Paid-up Capital, Acceptances (Millions of Pounds Sterling), and Correspondents in Latin America and the Caribbean, 1900**

Type	Bank or Banker	Foundation	Year	Paid-up Capital (£m)	Acceptances (£m)	Correspondents in Latin America (1900)
<b>Joint-stock Banks</b>	Bank of England	1694	1899	14.55		5
	Barclay & Co., Ltd.	1690, i. 1896	1899	2.19	0.24	1
	International Bank of London, Ltd.	1880	1898	0.30		3
	Lloyds Bank, Ltd.	1865	1899	2.20	0.49	1
	London & County Banking Company, Ltd.	1836, i.l.l.c. 1866	1899	2.00	1.42	7
	London & Westminster Bank, Ltd.	1834	1899	2.80	0.21	1
	London City & Midland Bank, Ltd.	1836	1899	2.20	2.00	5
	London Joint Stock Bank, Ltd.	1836	1899	1.80	1.98	5
	Martin's Bank, Ltd.	1891	1899	0.50	0.45	2
	Parr's Bank, Ltd.	1865	1899	1.37	2.03	5
Union Bank of London, Ltd.	1839	1899	1.71	3.32	7	
<b>Private Banks</b>	Baring Brothers & Co., Ltd.	1769, i.l.p. 1891	1900	1.23	4.32	5
	Brown, Janson & Co.	1813	N/A			1
	Coutts & Co.	1692, i. 1892	1899	0.60		3
	Glyn, Mills, Currie & Co.	1753, i. 1885	1900	8.00	1.20	6
	A. Keyser & Co.	1868	N/A			1
	Samuel Montagu & Co.	1853	1896	1.00		4
	N.M. Rothschild & Sons	1811	1900	6.00	1.47	5
A. Rüffer & Sons	1872	N/A			5	
<b>Merchant Banks</b>	William Brandts' Sons & Co.	1812	1899	0.22	1.10	3
	C.J. Hambro & Son	1839	1896	0.40	1.94	1
	Frederick Huth & Co.	1809	1896	0.60		3
	Kleinwort, Sons & Co.	1858	1900	1.70	8.15	2
	Lazard Brothers & Co.	1848	1896	1.20		3
	Schloss Brothers	?	N/A			1
	Seligman Brothers	1864	1897	0.28		1
	Stern Brothers	1844	N/A			1
<b>Foreign Banks</b>	Anglo-Austrian Bank (Vienna)	1863	1898	2.00		1
	Comptoir National d'Escompte de Paris	1848	1899	4.00		2
	Crédit Lyonnais (Lyon)	1863	1899	0.16	0.15	1
	Deutsche Bank (Berlin)	1870	1898	7.50	6.91	3
	Dresdner Bank (Dresden)	1872	1898	5.50	5.81	1
	Société Générale (Paris)	1861	1899	2.40		1
<b>Overseas Banks</b>	Anglo-Californian Bank, Ltd.	1873	1898	0.30		1
	Bank of Tarapacá & London, Ltd.	1888	1899	0.50		1
	London & Hanseatic Bank, Ltd.	1873	1898	0.40	2.64	1
	London Bank of Mexico and South America, Ltd.	1863	1898	0.40		4

Note: i. – incorporated, l.l.c. – limited liability company, l.p. – limited partnership, N/A – not available.

Sources: author's elaboration based on BA (1900), Chapman (1984: 121, 200–201, 209), Pohl (1988: 239), British Banking History Society (<https://banking-history.org.uk/>).

Private banks and merchant banks in London typically specialised in financing trade in specific commodities such as Peruvian and Chilean nitrates, Brazilian coffee, or Caribbean sugar. Glyn, Mills, Currie & Co. (a firm founded in 1753 and incorporated in 1885) maintained correspondent relationships with six banks or bankers in Latin America. Baring Brothers (which was reorganised as a limited liability company in 1891 after nearly collapsing the previous year), N. M. Rothschild & Sons, and A. Rüffer & Sons (established in 1872) each served as correspondents for five

institutions. Merchant banks such as William Brandts' Sons & Co. (founded in 1812 by a family of merchants from Hamburg), Frederick Huth & Co. (founded in 1809), and Lazard Brothers & Co. (established in 1848) each acted as correspondents for three banks.

British overseas banks developed a hybrid organisational model that combined a London headquarters with branches in colonial territories and international markets; hence, they were also known as colonial and foreign banks. They handled sterling payments and discounted bills (both on their own behalf and for correspondents) through dealings with other London banks. As shown in Table 2, five of the seven British banks operating in Latin America (the Anglo-Argentine Bank, the British Bank of South America, the London & Brazilian Bank, the London & River Plate Bank, and the London Bank of Central America) had correspondent relationships with the Bank of England in 1900. This could have been a source of competitive advantage, as it gave them access to the Bank's discount window during periods of financial distress.

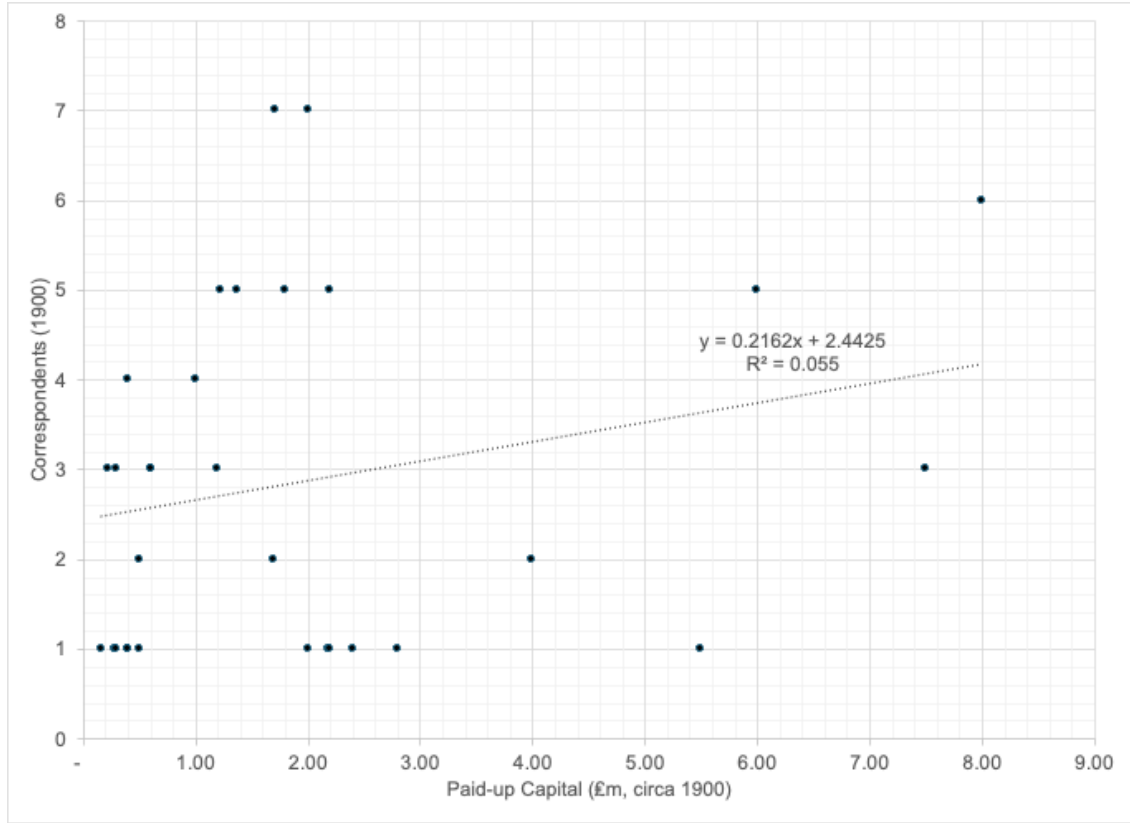
Some European or foreign banks, such as Société Générale and Deutsche Bank, operated agencies in London that handled commercial and financial transactions between Great Britain, France, and Germany.<sup>8</sup> However, these agencies had few correspondent relationships with Latin American institutions. German banks operating in Latin America maintained correspondent ties with two joint-stock banks—the International Bank of London and the Union Bank of London—and with the merchant house Brandts' Sons.

Graph 3 shows a scatter plot linking the paid-up capital of London banks around 1900 with the number of their correspondents in Latin America and the Caribbean. Overall, the relationship between paid-up capital and the number of correspondents is positive but weak, suggesting that the size of London banks' capital did not necessarily determine their ability to attract foreign correspondents. In fact, many smaller banks attracted more correspondents from the region, although the pattern varied widely within the group.

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<sup>8</sup> On the London agency of Deutsche Bank, see Pohl (1988).

**Graph 3: Banks in London: Paid-up Capital (Millions of Pounds Sterling) and Correspondents in Latin America and the Caribbean (1900)**



Note: the graph excludes the Bank of England.  
 Source: see Table 3.

Banks in the City offered similar terms to prospective clients seeking correspondent services. In early 1873, the board of directors of the Banco de la Provincia de Buenos Aires (established in 1854 as Banco y Casa de Moneda del Estado de Buenos Aires), asked four London banks for information on the terms for establishing a current-account credit line backed by negotiable public funds (government securities) from the Province of Buenos Aires and the Argentine Republic, at 75% of their face value. The proposals from the four banks were similar in payment methods, interest rates on credit and debit balances, and commissions (see Table 4). However, the BPBA board, then chaired by Mariano Saavedra, rejected all offers, considering them “very distant in substance and in form” from what it originally requested.<sup>9</sup>

<sup>9</sup> See letter from the BPBA board of directors (Buenos Aires) to the Union Bank, Alliance Bank, London & County Banking Company, and London Joint Stock Bank (London), 13 February 1873, 020-1-3-6, AMHBPBA.

**Table 4: Banco de la Provincia de Buenos Aires: Proposals from London Banks to Open a Current-Account Credit Line, 1873**

Bank	Foundation	Amount	Payment	Interest (Credit Side)	Interest (Debit Side)	Commission
Union Bank of London, Ltd.	1839	£500,000	With "remittances in specie or first-class bills"	1% less than r, as long as r did not exceed 5%; if r was higher than 5%, a committee of shareholders from London banks would determine the interest rate	1% more than r	0.25% on d
Alliance Bank, Ltd.	1862	£250,000 on drafts of up to 90 days' sight	With "[metallic] money or first-class bills payable in Great Britain"	1% less than r	1% more than r	0.25% on d
London & County Banking Company, Ltd.	1836, i.l.l.c. 1866	£500,000 on drafts of up to 90 days' sight	With "first-class bills of exchange on England or in specie before the maturity of the acceptances"	It would never exceed 5%	1% less than r	0.25% on d
London Joint Stock Bank, Ltd.	1836	£500,000 on drafts of up to 90 days' sight	With "remittances in [metallic] money or in bills" discounted at r	1% less than r	1% more than r	0.25% on d, and an additional 0.5% if commissions were under £1,000 per year

Note: i.l.l.c. – incorporated as a limited liability company, r – Bank of England interest rate, d – debit side of the account.

Sources: author's elaboration based on "Bases proyectadas para la apertura de créditos en cuentas corrientes," 9 February 1873, 020-1-3-6, AMHBPBA.

**Table 5: Banks and Bankers in Latin America and the Caribbean: Paid-up Capital (Millions of Pounds Sterling) and Correspondents in London, ca. 1900**

Country	City	Bank or Banker	Foundation	Year	Paid-up Capital (£m)	Correspondents in London (1900)
Great Britain	London	Anglo-Argentine Bank	1889	1898	0.350	2
		Bank of Tarapacá and London	1888	1899	0.500	2
		British Bank of South America	1891	1898	0.500	2
		Colonial Bank	1836	1899	0.600	1
		London & Brazilian Bank	1862	1899	0.750	2
		London & River Plate Bank	1862	1898	0.900	2
		London Bank of Central America	1893	1898	0.138	2
		London Bank of Mexico and South America	1863	1898	0.900	3
Germany	Berlin	Deutsche Überseeische Bank (Banco Alemán Transatlántico)	1886	1898	0.640	2
	Hamburg	Bank für Chile und Deutschland (Banco de Chile y Alemania) Brasilianische Bank für Deutschland	1895 1888	1898 1898	0.122 0.490	4 2
France	Paris	Banque Française du Brésil	1895	1899	0.200	2
		Société Commerciale Française au Chili	1893	1898	1.250	5
Mexico	Chihuahua	Banco Minero de Chihuahua	1882	N/A		1
		Banco de Londres y México	1889	1898	2.062	1
	Mexico City	Banco Internacional e Hipotecario de México	1889	1899	0.719	1
		Banco Nacional de México	1884	1897	1.646	1
		Barron, Forbes y Cia. Gustavo Struck y Cia.	1823 ca. 1890	N/A N/A		1 1
	Zacatecas	Banco de Zacatecas	1891	1899	0.074	2
Cuba	Havana	J.M. Borjes y Cia. H. Uppman y Cia.	ca. 1880 1843	N/A N/A		1 1
		Enrique Heilbut y Cia. (successors of Martin Falk & Co.)	ca. 1890	N/A		1
Haiti	Port-au-Prince	Otto Bieber & Co.	1864	N/A		1
Guatemala	Guatemala	Banco Agrícola Hipotecario	1894	1899	0.822	1
		Banco Americano de Guatemala	1890	1899	0.148	1
		Banco de Guatemala	1895	1899	0.308	2
		Banco Internacional de Guatemala	1884	1899	0.349	5
Honduras	Tegucigalpa	Banco de Honduras	1889	1899	0.123	1
El Salvador	San Salvador	Banco Occidental	1890	1899	0.205	2
		Banco Salvadoreño	1885	1898	0.515	1
Costa Rica	San José	Banco Anglo Costarricense	1890	1899	0.247	1
		Banco de Costa Rica	1877	1899	0.411	3
Colombia	Bogotá	Banco de Bogotá	1870	N/A		2
Peru	Lima	Banco del Perú y Londres	1897	1899	0.411	1
		Banco Internacional del Perú	1897	1899	0.103	1
		Banco Italiano (Perú)	1889	1899	0.075	1
Ecuador	Guayaquil	Banco del Ecuador	1868	1898	0.330	1
		Banco Comercial y Agrícola	1895	1897	0.553	1
Chile	Santiago	Banco de Chile	1893	1899	4.109	2
		D. Matte & Co.	ca. 1870	N/A		1
	Valparaiso	Banco Internacional (Chile) A. Edwards & Co.	1891 1852	1899 1899	0.822 0.719	1 1
Argentina	Buenos Aires	Banco de Italia y Río de la Plata	1872	1898	0.991	3
		Banco del Comercio	1872	1899	0.991	1
		Banco Español del Río de la Plata	1887	1899	1.190	1
		Bunge & Born Ernesto Tornquist & Co., l.p.	1884 1830	N/A N/A		1 1
Uruguay	Montevideo	Banco Comercial (Uruguay)	1857	1899	0.328	3
		Banco de la República Oriental del Uruguay	1896	N/A		1
		Banco Italiano del Uruguay	1887	1899	0.308	3
		L.B. Superviele	1887	N/A		1
Brazil	Belém	Banco do Pará	1883	1899	1.123	1
		Banco Norte do Brazil	1899	1899	0.337	1
		La Rocque Da Costa & Co.	ca. 1880s	N/A		1
	Fortaleza	Banco do Ceará	1893	1898	0.103	1
	Manaus	Witt & Co. (successors of Banco de Manaus)	1896			1
	Recife	Banco de Pernambuco	1851	1898	0.180	1
	Rio de Janeiro	Banco da República do Brasil	1893	1899	11.641	2
		Banco Commercial do Rio de Janeiro	1838	1898	2.247	1
	Salvador	Banco Mercantil da Bahia	1897	1899	1.336	1
	São Luís (Maranhão)	Banco Commercial de Maranhão	1864	N/A		1
São Paulo	Banco de São Paulo	1893	1897	0.562	1	
Santos	Banco Mercantil do Santos	1890	N/A		1	
Venezuela	Caracas	Banco de Caracas	1890	1899	0.063	5
		H.L. Boulton & Co.	1824	N/A		1

Note: l.p. – limited partnership, N/A – not available

Source: author's elaboration based on BA (1900).

Most banks and bankers in Latin America typically maintained only one or two London correspondent relationships (see Table 5).<sup>10</sup> The house of Glyn Mills served as a City correspondent for the Banco Nacional de México (founded in 1884) and the firm Barron, Forbes y Cía., which was very active as a merchant lender and silver exporter in Mexico's early decades (Ibarra Bellón 1998: 422–442). The Banco de Zacatecas (founded in 1891) maintained the Anglo-Californian Bank and Seligman Brothers as correspondents. Samuel Montagu & Co. served as a City correspondent for the Banco Minero de Chihuahua and the Banco Internacional e Hipotecario de México (founded in 1882 and 1889, respectively), as well as for 16 commercial houses across the country (not included in Table 5).

The Banco de Chile, formed in 1893 through the merger of Banco Nacional de Chile, Banco de Valparaíso, and Banco Agrícola, maintained correspondent relationships with the City & Midland Bank and the London & County Banking Company. Glyn Mills served as the banker for A. Edwards & Co., a firm established in Valparaíso in 1852, and for D. Matte & Co. in Santiago. In Argentina, Banco de Italia y Río de la Plata, founded in 1872, had three London correspondents: two merchant houses, C. J. Hambro & Son and Huth & Co., and the Dresdner Bank's agency. Bunge & Born, founded in 1884, used A. Kayser & Co. as its City correspondent, while Ernesto Tornquist & Co., founded in 1830, relied on Brandts' Sons.

In Montevideo, the Banco Comercial (founded in 1857) and the Banco Italiano del Uruguay (established 30 years later) maintained relationships with Baring Brothers, Ruffer & Sons, and Rothschild. Meanwhile, L.B. Supervielle (founded in 1887) worked with Montagu & Co. Brazilian banks had a wider range of correspondents. The London & County Banking Company served as a correspondent for the Banco de Pernambuco (founded in 1851), the Banco Mercantil da Bahia (created in 1897), the Banco Commercial do Rio de Janeiro (founded in 1838), and the Banco da República do Brasil (established in 1893). The latter also kept Baring Brothers as a correspondent.

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<sup>10</sup> The exceptions were Banco Caracas, the Société Commerciale Française au Chili of Paris, the Banco Internacional de Guatemala (each with five correspondents), and the Bank für Chile und Deutschland of Hamburg (with four).

#### 4. Correspondents of the British Overseas Banks in Latin America, 1865-1900

British overseas banks adapted to the diverse banking systems in Latin America. Their branches accepted local deposits, purchased bills issued by importers and private bankers, and relied on commercial houses and exporters for information on prospects and clients. Their head offices sold bills of exchange to joint-stock banks in London and maintained correspondents in other markets such as Paris, Hamburg, and New York to provide payment and transfer services to their clients. The banking networks of the London & Brazilian Bank, the English Bank of Rio de Janeiro, the London & River Plate Bank, and the London Bank of Mexico & South America can be reconstructed by combining the BA sections already mentioned with the directory's advertisements.

The London & Brazilian Bank (LBB) was founded in 1862. Its directors included Pascoe C. Glyn, a member of the Glyn Mills family, bankers to several Brazilian railway companies; Edward Johnston of E. Johnston & Co., a coffee-trading firm; and H.L. Bischoffsheim, senior partner of Bischoffsheim Goldschmidt, a Paris-based banking house with a London branch (Joslin 1963: 65). In 1863, the bank operated branches in Rio de Janeiro, Recife (Pernambuco), Rio Grande, Lisbon and Oporto; by the following year, it had added a branch in Salvador (Bahia).

In 1865, the LBB began negotiations with Irineu Evangelista de Sousa (1813-1889), the Viscount of Mauá, to merge their operations into the London, Brazilian, and Mauá Bank, but the attempt failed (Joslin 1963: 69–74). After reorganising in 1871, the “new” LBB expanded its reach to Montevideo and Belém (both recorded in the BA in 1880) and to São Paulo (recorded in 1885). By 1900, the bank had nine branches in Brazil (Rio de Janeiro, Belém, Recife, Salvador, Santos, São Paulo, Rio Grande, Pelotas, and Porto Alegre), three in the River Plate region (Montevideo, Buenos Aires, and Rosario), two in Portugal (Lisbon and Oporto), and two agencies (one in Campinas and one in New York). The LBB remained active until 1923.

Upon commencing operations, the LBB directors stated they would “grant Drafts on the Branches and negotiate or collect Bills payable. They also issue Circular Notes and Letters of Credit for the use of Travellers. They undertake the Agency of parties connected with Brazil and Portugal, make investments in Public Funds [gilts], and other British and Foreign Securities, and receive Dividends

and Interest free of charge to constituents. They also receive Money on Deposit at rates of Interest varying according to the length of time for which the Deposit is made. Current accounts opened at the Head Office and Branches” (BA 1870: 249). The Bank of England and Glyn Mills were the LBB’s London bankers. The bank consistently relied on the house of Schröder in Hamburg and on the Union Bank of Australia (a British joint-stock bank) in Melbourne, and it appears not to have maintained correspondents in New York (see Table A2 in the Appendix).

The Brazilian & Portuguese Bank, founded in 1862, included Friedrich Rodewald, a member of the London Joint Stock Bank’s board, among its directors (Joslin 1963: 80). Five years later, it changed its name to the English Bank of Rio de Janeiro (EBRJ) to avoid confusion with the LBB. The EBRJ operated one branch in Rio de Janeiro and maintained agencies (or agents) in Salvador, Recife, Oporto, and Lisbon. The bank reported branches in Recife (according to BA 1870), Santos (1875), and Belém (in the state of Pará, 1880). Notably, its presence in Salvador (Bahia) between 1870 and 1880 was maintained only through a correspondent. In 1891, the EBRJ was renamed the British Bank of South America (BBSA).

By 1900, a BBSA advertisement stated that “Deposits [were] received at the Head Office for fixed periods. Bills on Brazil and the River Plate negotiated, advanced upon or sent for collection; Letters of Credit, Drafts, and Cable Transfers issued. The purchase and sale of [Public] Funds undertaken, also the receipt of Dividends, Collections of Drawn Bonds and Coupons, and all other legitimate Banking business” (BA 1900: 1045). The London Joint Stock Bank served as the EBRJ’s banker from 1870. Between 1870 and 1900, the EBRJ-BBSA used the services of Berenberg, Gossler & Co. (Hamburg), Banco de Portugal (Lisbon and Oporto), and the *Haute Banque* firms of the brothers Armand and Michel Heine in Paris (see Table A3 in the Appendix).<sup>11</sup>

The London, Buenos Aires & River Plate Bank was established in 1862. Several directors from other City banks, including Henry Bruce (Colonial Bank), James Hackblock (City Bank), John Ellin (Alliance Bank), and T.S. Richardson (Midland Banking Company), served on its initial board (Joslin

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<sup>11</sup> Armand and Michel Heine were Franco-Jewish commission agents in New Orleans and exporters of Mexican silver to France as representatives of Rothschild Frères (Paris). In 1856, they became partners in Fould et Cie. After the liquidation of that *Haute Banque* house in 1876, they founded the private bank A. & M. Heine, later Heine et Cie. See Bautista González (2023: 337–346).

1963: 28). The bank initially operated branches in Buenos Aires and Montevideo. In 1865, it changed its name to the London & River Plate Bank (LRPB). It reported branches in Rosario (BA 1865) and Córdoba (1870, though the branch was not listed until 1885). By 1900, the bank had branches in Paris, the River Plate region (Bahía Blanca, Buenos Aires, Mendoza, Montevideo, and Rosario), and Brazil (Belém, Recife, Rio de Janeiro, Santos, and São Paulo). In 1923, the LRPB merged with the LBB to form the Bank of London and South America (BOLSA).

The LRPB listed among its services “Deposits for fixed periods received at interest. Letters of Credit payable on presentation, and Bills of Exchange on the Branches issued. Bills payable at Buenos Ayres or Monte Video sent out for collection. The Agency of Country and Foreign Banks undertaken. Purchases, and Sales of Stock Shares and other Securities effected, on the usual charges” (BA 1865: 254). City Bank was its London banker from 1865 to 1875. By 1900, the Bank of England and the London County Banking Company served as its correspondents in the City. Between 1865 and 1875, the LRPB maintained correspondent relationships with Bischoffsheim, Goldschmidt et Cie. (Paris), Berenberg Gossler (Hamburg), Jacob Fuchs (Antwerp), and the Union Bank of Australia (Melbourne), a British colonial bank (see Table A4 in the Appendix). In New York, the bank used Brown Brothers & Co. (1875) and G.O. Gordon (1900).

The London Bank of Mexico and South America (LBMSA) was founded in 1864 through the merger of the London Bank of South America (established in 1863) and the Mexican Bank (Joslin 1963: 83–87). Soon after its founding, the bank had branches in Mexico City, Lima, and Bogotá. The bank was “prepared to undertake every description of Banking business in connection with Mexico, Peru, and the United States of Colombia, and will receive money on Deposit in London, on which Interest will be allowed according to the length of time deposited” (BA 1865: 255). In 1870, the LBMSA reported a branch in the port of Callao near Lima. By 1875, it had closed its Bogotá branch and opened branches in Valparaíso and Iquique, a Peruvian city annexed by Chile after the War of the Pacific (1879–1883). In 1880, the LBMSA reported three branches (Mexico City, Lima, and Valparaíso). Five years later, the bank no longer operated in Chile; its services included “Approved Bills negotiated or sent for collection, and Letters of Credit granted on the Bank’s branches in Peru and Mexico” (BA 1885: 619).

Table A5 in the Appendix shows that the London & County Banking Company was the LBMSA's longest-serving banker in the City, followed by the Alliance Bank (1870–1885). The firm of L. Behrens & Sons of Hamburg (1870–1885) and J. H. Leverick, a banker in Panama (1875–1885), were among the bank's most persistent correspondents. In 1880, the LBMSA replaced Bischoffsheim Goldschmidt with the Comptoir National d'Escompte de Paris as its France-based correspondent.

Between 1870 and 1885, the LBMSA appointed leading commercial houses as agents and correspondents in Mexico, thereby broadening its geographic reach without establishing new branches in its main market (Cummins 1981: 7). Two of these, Stewart L. Jolly y Cía. (Tampico), and Davies y Cía. (San Luis Potosí), had previously served as correspondents for Manning & Marshall, a merchant house in Mexico City and a major lender to the Mexican government in the 1830s and 1840s (Tenenbaum 1979: 320). The Fernández Somellera Brothers in Guadalajara, the Echeguren family in Mazatlán, and the Jolly family in Tampico remained the LBMSA's most enduring Mexican correspondents during this period (see Table A6 in the Appendix).

By 1900, the LBMSA had become a City correspondent for its former branches, now independent banks: the Banco de Londres y México (BLM) and the Banco del Perú y Londres (BPL). It also served as a correspondent for the Banco del Comercio de Buenos Aires (in which it held a minority stake) and the Banco Internacional de Guatemala.<sup>12</sup> This progression shows how the LBMSA shifted from operating branches that competed with local banks to functioning as a London correspondent bank and holding company with stakes in BLM, BPL, Banco de la Provincia de Buenos Aires, Banco Agrícola Comercial in San Salvador (El Salvador), and Banco de la Nación Boliviana in La Paz (Lough 1915: 39). The Anglo-South American Bank (ASAB) acquired the LBMSA in 1912 (Lough 1915: 39).

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<sup>12</sup> The LBMSA reorganised its Mexican branch in 1889 to comply with the 1884 Commercial Code. By 1891, the renamed Banco de Londres y México (BLM) counted among its correspondents the LBMSA, the Comptoir National d'Escompte de Paris, and two branches of British overseas banks, the Bank of British North America (New York), and the Bank of British Columbia (San Francisco). In 1896, the LBMSA lost control of the BLM when a group of Mexican investors acquired a majority stake. The Banco del Perú y Londres (BPL) emerged in 1897 as the result of a merger between the Banco del Callao and the LBMSA's branch in Lima. After the merger, the LBMSA held a minority stake in the BPL. See Joslin (1963: 208–214), Cummins (1981: 18–23), Miller (2000: 381).

## 5. Correspondents of Latin American Banks: The Banco de la Provincia de Buenos Aires (1888, 1916) and the Banco Nacional de México (1895–1914)

This section examines the correspondent banking networks of two domestic banks from Argentina and Mexico during the first phase of economic globalisation. Although both countries experienced a significant rise in exports, they integrated into the global economy in different ways. On the one hand, Argentina became a leading producer of primary goods from temperate zones. Like other Southern Cone nations, it relied heavily on European markets. Conversely, Mexico became a major supplier of metals, minerals, and agricultural products from tropical regions. The country also developed close ties with the United States, as did Central America, the Caribbean, Colombia, and Venezuela (Bértola, Ocampo 2012: 87–91).

Between 1870 and 1914, Argentina became a major exporter of wool and hides to France and Belgium, and of wheat, chilled meats, and other agricultural products to Great Britain and Germany (Rayes 2015: 40–41). The country imported textiles, clothing, beverages, raw materials for the primary sector, and construction materials for railways and urban infrastructure, mainly from the United Kingdom, France, Germany, Belgium, and the United States (Rayes 2017: 38–41; Rayes, Castro, Ibarra 2020: 27–28).

In 1881, the main note-issuing banks in Argentina included Banco de la Provincia de Buenos Aires, Banco Nacional, Banco Provincial de Santa Fe (both founded in 1872), Banco Provincial de Córdoba (created in 1873), and the house of Otero y Cía. (Valencia 1997: 128–129; Della Paolera, Taylor 2001: 46–47). Other notable institutions included the banking houses of Bunge & Born and Ernesto Tornquist y Cía., the Banco de Italia y Río de la Plata (founded in 1872), and several British banks (Marichal 2021: 274). In the following years, new domestic banks with foreign shareholders emerged, including the Banco Francés del Río de la Plata (founded in 1886), the Banco Español del Río de la Plata, and the Nuevo Banco Italiano (both established in 1887). In 1887, the Deutsche Übersee Bank, a subsidiary of the Deutsche Bank, opened a branch in Buenos Aires.<sup>13</sup>

The Banco de la Provincia de Buenos Aires (BPBA) had been a mixed public-private bank since

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<sup>13</sup> Deutsche Bank liquidated the Deutsche Übersee Bank and founded the Deutsche Überseeische Bank in 1893 (Müller and Frost 2012: 12–29).

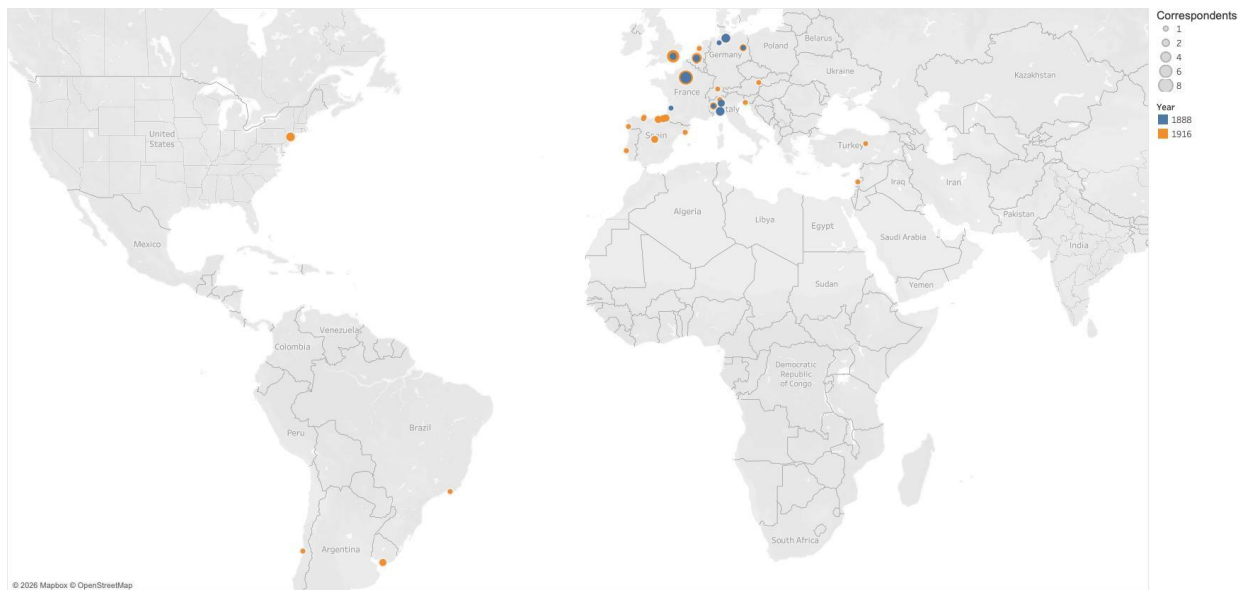
1863, when the provincial government became a major shareholder. During the 1870s, it was “the largest banking institution in Latin America (in terms of total deposits and credits),” a position it held until the Baring panic of 1890 (Marichal 2021: 265). Although the BPBA did not include lists of foreign correspondents in its annual reports between 1877 and 1892, it did report on the status of its credit relationships with foreign banks (see Table A7 in the Appendix and the next section of this paper). During this period, the board often restricted the use of credits with correspondents when European markets faced geopolitical uncertainty, and it took pride in several foreign banks’ proposals to open new accounts for the BPBA, at least until the 1890 crisis.<sup>14</sup>

Two archival documents shed light on the BPBA’s correspondent relationships with foreign banks. In 1888, most of its correspondents were based in Paris and London, followed by Genoa, Milan, and Hamburg (see Table A8 in the Appendix and Map 5). Italy was a primary source of migrants to Argentina, which meant it also received significant remittances from the region (Gutiérrez 1997: 206). By 1916, the bank had expanded its network to include New York, Montevideo, Rio de Janeiro, and Valparaíso, reflecting a commitment to facilitating payment services as South American markets became more integrated. Notably, two Hamburg houses (Berenberg Gossler and Conrad Hinrich Donner), three Parisian establishments (Comptoir National d’Escompte, Crédit Lyonnais, and the house of Marcuard), and one Antwerp bank (Banque Centrale Anversoise) appeared as correspondents in both years. This reflects Argentina’s trade pattern with Germany, France, and Belgium, which was financed and settled through these three commercial centres.

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<sup>14</sup> In the 1880s, Argentina experienced a speculative bubble in land, railways, and public works, financed by British capital, which culminated in a financial crisis in April 1890. The so-called Baring Crisis forced the Argentine government to suspend payments on its sovereign debt and to abandon the gold convertibility of the peso. The crisis caused numerous bank failures, including the Banco Nacional, and triggered a severe and prolonged recession. After several years of adjustment, in 1899 the government required the Caja de Conversión (established in 1890) to back the total value of paper money issuance with gold reserves. See Marichal (1989: 126–170) and Della Paolera and Taylor (2001: 37–117).

**Map 5: Banco de la Provincia de Buenos Aires: Correspondents, 1888 and 1916**



Sources: author's elaboration based on "Corresponsales del Banco de la Provincia en Europa," 31 January 1888, document 11, 017-1-37, f. 144, and brochure, 1916, document 3, 017-1-50, AMHBPBA.

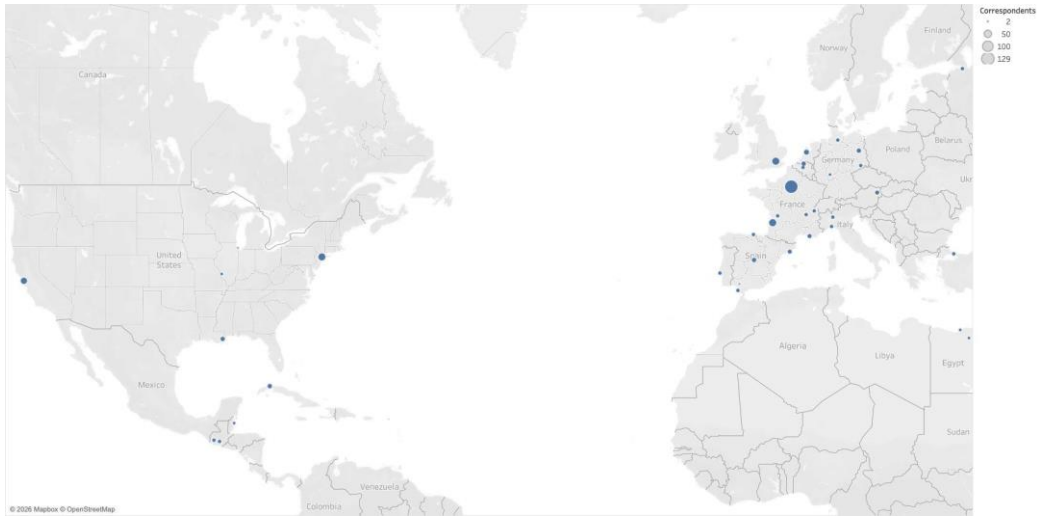
During the Porfirian era (1876–1910), Mexico underwent export-led growth and economic and financial modernisation under the authoritarian rule of President Porfirio Díaz. The country exported metals and minerals, including silver, lead, and copper, as well as henequen, coffee, and other agricultural products, primarily to the United States, with Great Britain, Germany, France, Belgium, and Spain also key trading partners. Imports included consumer goods such as foodstuffs, beverages, textiles, and footwear from Europe, as well as machinery, tools, and metal products from the United States. Great Britain remained Mexico's main source of imports until 1890, when the United States took that position (Kuntz 2007: 145–177; Kuntz 2010: 62–74).

The main national banks during this period were Banco Nacional de México (BANAMEX) and the Mexico City branch of the London Bank of Mexico & South America (LBMSA), which was reorganised in 1889 as Banco de Londres y México (BLM). The Mexican government officially recognised the banknotes of both BANAMEX and LBMSA (later BLM) as legal tender nationwide (Maurer 2002: 26–32; Gómez-Galvarriato 2017). BANAMEX was established in 1884 through the merger of two banks: the Banco Nacional Mexicano (BNM), founded by Swiss financier Édouard Noetzelin (who served as secretary of the Banque Franco-Égyptienne and later as president of the

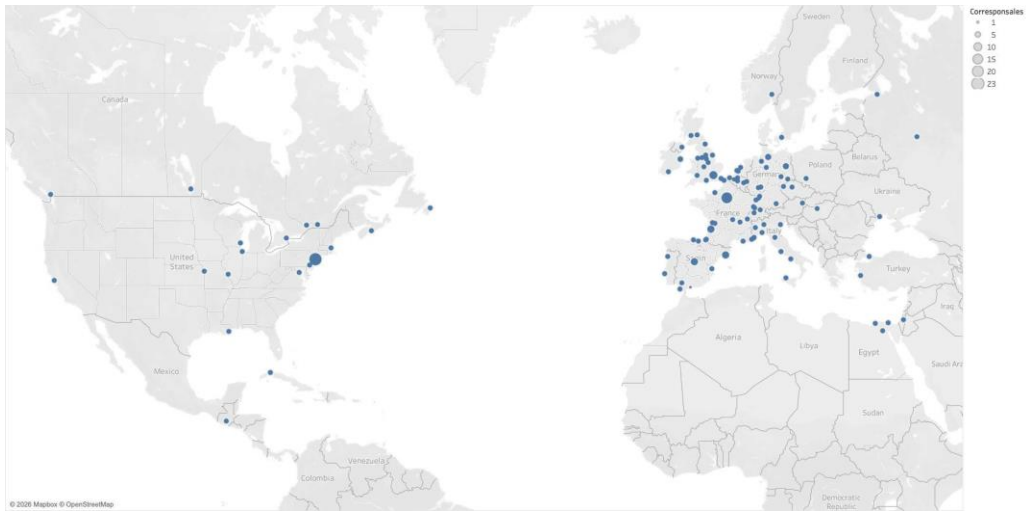
Banque de Paris et des Pays-Bas) in partnership with the Société Générale du Crédit Industriel et Commercial; and the Banco Mercantil Mexicano (BMM), whose shareholders included members of Mexico City's business elite (Cummins 1981: 18–23; Maurer 2002: 18–19, 23–24). As the fiscal and financial agent of Porfirio Díaz's government, BANAMEX played a vital role in converting Mexico's external debt in London in 1886 and in issuing sovereign bonds in Paris and Berlin two years later (Marichal 2002: 104–106).

Although BANAMEX rarely discussed the status of its foreign credits in its annual reports between 1884 and 1914, it listed its foreign correspondents in 1895 (see Table A9 in the Appendix). Until 1904, most correspondents were based in Paris, followed by London, New York, Bordeaux, and San Francisco (see panel A of Map 6). After Mexico adopted the gold standard in 1905, BANAMEX significantly expanded its network of correspondents in Great Britain, Germany, and the United States, as shown in panel B of the same map. Between 1909 and 1914, most of its correspondents were in New York and Paris, followed by London and Madrid (see panel C of Map 6). During this period, BANAMEX established correspondent relationships only in Guatemala and Havana, not elsewhere in South America. From 1895 to 1914, BANAMEX maintained continuous correspondent relations with 11 foreign institutions, including Crédit Lyonnais, Comptoir National d'Escompte de Paris, Banque de Paris et des Pays-Bas, and Heine et Cie., all based in Paris; Glyn Mills and the London agency of Crédit Lyonnais; and A. Iselin & Co. in New York (see Table A10 in the Appendix). Crédit Lyonnais and Banca Commerciale Italiana managed BANAMEX's business in France and Italy through their extensive branch networks.

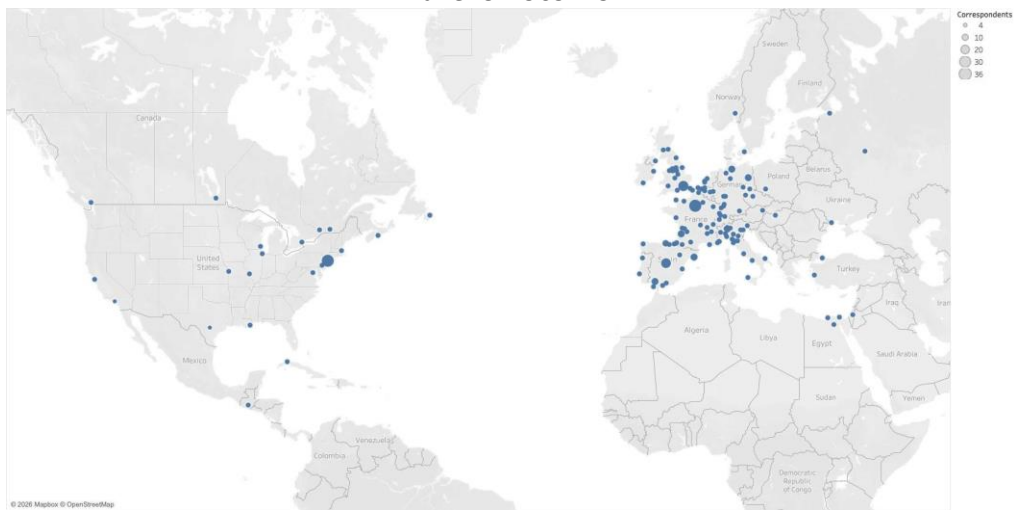
**Map 6: Banco Nacional de México: Correspondents, 1895–1914**  
 Panel A. 1895–1904



Panel B. 1905–1908



Panel C. 1909–1914



Sources: author's elaboration based on BANAMEX annual reports (1885–1914).

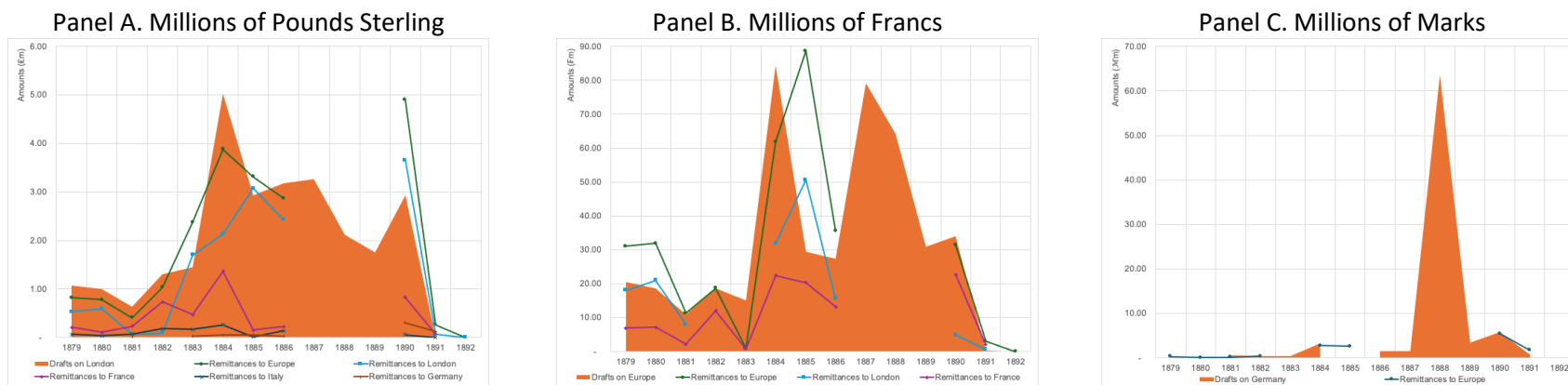
## 6. Agencies and Branches Abroad

During the last quarter of the 19<sup>th</sup> century, some Latin American banks considered opening overseas agencies to help finance foreign trade. However, establishing an international agency was a costly and strategic move, requiring a significant capital commitment and high operating costs. Maintaining an agency abroad could also strain relationships with foreign correspondents by reducing the volume of transactions they handled and, consequently, the commissions they earned.

In the mid-1880s, the Banco de la Provincia de Buenos Aires (BPBA) investigated the feasibility of opening an agency in Paris. During that period, the BPBA sent remittances (*remesas*) of metallic money and negotiable securities to European correspondents to cover drafts (*giros*) financing Argentine exports (BPBA 1879: 23). Usually, the BPBA's drafts in pounds sterling, francs, and marks exceeded the remittances the bank sent to Europe, as shown in Graph 4, panels A, B, and C. This meant that the bank's foreign debts grew faster than it could repay them.

By 1884, the BPBA's drafts and remittances had doubled their 1882 value, and the bank's uncovered obligations (*descubiertos*) in Europe had grown fourfold (Gutiérrez 1997: 197). The bank's position was not unusual as Argentina's current account deficit averaged 20% of gross domestic product between 1884 and 1889 (Della Paolera, Taylor 2001: 55). Such imbalances mattered little during periods of prosperity or export booms, but when adverse conditions arose the bank faced rapid depreciation of its bills and the depletion of its metallic reserves, which were necessary to meet *descubiertos* abroad.

**Graph 4: Banco de la Provincia de Buenos Aires: Drafts and Remittances Abroad, 1879–1892**



Notes: The remittances in pounds sterling to Europe include Great Britain (London), France (Paris, Bordeaux, Marseille, and other cities), Belgium (Antwerp), Italy (Genoa and other cities), Germany (Hamburg and other cities), and Spain (Barcelona); the remittances in francs to Europe include Great Britain, France, Belgium, Italy, Spain (Barcelona) and Germany; the remittances in marks to Europe include Great Britain, France, and Germany. The drafts in francs on Europe include France, Belgium, Italy, and Switzerland (Geneva).  
Sources: author’s elaboration based on BPBA annual reports (1878–1893).

The volume of BPBA drafts in London increased from 1871 to 1884, with peaks again in 1887 and 1891, though both were significantly lower than the 1884 high (see Graph 4, panel A). Drafts in francs and marks grew faster from 1884 onward, indicating that the BPBA borrowed more heavily in Paris and Hamburg than in London (see Graph 4, panels B and C).<sup>15</sup> Remittances in pounds sterling peaked in 1884 and 1891, while those in francs peaked in 1885. Opening a direct branch in Paris would have allowed the BPBA to maintain continuous access to European markets and secure lower discounts on its advance remittances, which until then had been negotiated at the Bank of England's rates.

In May 1886, Belisario Hueyo, the BPBA's managing director, recommended that the provincial treasury authorise the bank to "establish agencies abroad and appoint agents or representatives of the Bank in such centres as the Board may deem appropriate" (BPBA 1886: 38). The proposal drew several responses. An official argued that the agency should be based exclusively in Paris "to preserve without alteration [the BPBA's] relations with the house of Baring Brothers of London."<sup>16</sup> M.F. Marengo, the bank's inspector general, noted that an agency could help "strengthen relations with European bankers," but cautioned that "any benefits obtained would be reduced by those currently enjoyed by correspondents."<sup>17</sup>

Leopoldo Basavilbaso, head of the Office of Legal Affairs, noted that "the presence of a representative of the Bank in foreign centres [would be] viewed with suspicion by the bankers with whom this institution currently maintains commercial relations."<sup>18</sup> Interest in establishing agencies in Continental markets persisted at the BPBA. In May 1887, Antonino Ciriaco Cambaceres, the bank's managing director, advised Martín Alzaga, the finance minister of the

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<sup>15</sup> In 1885, a syndicate marketed a loan for the BPBA in Continental markets. The syndicate members were Deutsche Bank and Mendelsson & Co. (Berlin), Gebrüder Bethmann and Deutsche Vereinsbank (Frankfurt), Heine et Cie. (Paris) and L. & R. Cahen (Antwerp). Deutsche Bank was the BPBA correspondent in Berlin in 1888. See BPBA (1886: 21-22), Gutiérrez (1997: 200-202), Table A8 in the Appendix.

<sup>16</sup> See letter from G. S. Martínez (Buenos Aires) to Carlos D'Amico, governor of the province (La Plata), 2 March 1887, document 2/1887, 017-1-36-2, AMHBPBA. The Bank of England and Baring Brothers were the BPBA's London correspondents in 1888 (see Table A8 in the Appendix).

<sup>17</sup> See letter from M. F. Marengo to Antonino Cambaceres (Buenos Aires), 14 March 1887, document 2/1887, 017-1-36-2, AMHBPBA.

<sup>18</sup> See letter from Leopoldo Basavilbaso to Antonino Cambaceres (Buenos Aires), 2 May 1887, document 2/1887, 017-1-36-2, AMHBPBA.

Province of Buenos Aires, to allocate resources for this purpose, warning that “tomorrow the current capital will be insufficient for the establishment of branches or agencies in Europe” (BPBA 1887: 21).

Several British overseas banks operating in Latin America established agencies in other markets to serve their customers. The Anglo-South American Bank (ASAB), the British Bank of South America, the Colonial Bank, the London & Brazilian Bank (LBB), and the London & River Plate Bank (LRPB) all opened agencies in New York in the 1890s. The LRPB maintained an agency in Paris from 1900; the LBB and the ASAB followed later. Some domestic banks also opened agencies abroad, though usually for short periods (see Table 6). The Banco Nacional do Brasil and the Banco Nacional de la República Oriental del Uruguay reported having agencies in London in 1894. By 1910, the Banco de Chile had an agency in London, and the Banco Nacional de Cuba had a presence in New York. The Banco Español del Río de la Plata from Buenos Aires opened agencies in Paris and London in 1910.

**Table 6: Banks in Latin America and the Caribbean: Agencies Abroad, 1894–1915**

Country	City	Bank	1894	1900	1905	1910	1915
Great Britain	London	Anglo-South American Bank, Ltd.	NY			NY	NY, P
		British Bank of South America, Ltd.		NY	NY	NY	NY
		Colonial Bank	NY	NY	NY	NY	NY
		Honduras Government Banking and Trading Company, Ltd.		NY			
		London & Brazilian Bank, Ltd.	NY	NY	NY	NY, P	NY, P
		London & River Plate Bank, Ltd.		NY, P	NY, P	NY, P	NY, P
Argentina	Buenos Aires	Banco Español del Río de la Plata				P, L	P, L
Brazil	Rio de Janeiro	Banco do Brasil	L				
Chile	Santiago	Banco de Chile				L	L
Mexico	Mexico City	Banco Nacional de México	P	P	P	P	P
		Banco Internacional e Hipotecario de México		NY	NY	NY	NY
Cuba	Havana	Banco Nacional de Cuba				NY	NY
Uruguay	Montevideo	Banco Nacional de la República Oriental del Uruguay	L				

Note: L – London, P – Paris, NY – New York.

Sources: author’s elaboration based on BA (1900), RMBD (1894, 1900, 1905, 1910, 1915).

Two Mexican banks maintained “agencies” or representative offices abroad between 1894 and 1915. BANAMEX operated an office in Paris from the 1890s, while the Banco Internacional e Hipotecario (BIH) had an address in New York from 1900. Their presence in these markets reflected the influence of French and US investors in the management of both banks and in the commercial ties between Mexico, France, and the United States, which was part of the rationale for founding them. BANAMEX had a board of directors in Mexico City and an executive council in

France (the “Junta de París”) that intervened in major financial deals in European markets. The BIH’s board comprised eight directors in Mexico City and seven in New York. Directors based in Mexico had authority over loans up to 100,000 pesos, while those in New York approved larger loans.<sup>19</sup>

Mauá & Co. was notable for operating branches in Buenos Aires and Montevideo between 1870 and 1885, according to the BA. The firm had its headquarters in Rio de Janeiro and operated branches in Pelotas, Porto Alegre, Rio Grande, Santos, Belém, Campinas, and São Paulo. Its leading partner, the Viscount of Mauá, was the first banker “to operate simultaneously in several South American countries” (Marichal 2021: 256). The Mauá partnership was exceptional, as few domestic banking and trading houses or chartered banks managed to maintain branches abroad. In two cases, this was driven by military conflicts. After the War of the Pacific (1879–1884), the Banco Nacional de Perú maintained a branch in Tarapacá from 1888 to 1905, despite Chile having controlled the city since 1880 and Peru ceding it permanently after the Treaty of Ancón, signed three years later. The Banco de Colombia operated a branch in Panama from 1888 to 1905, two years after Panama officially declared its independence from Colombia following the Thousand Days’ War (1899–1902). Only three banks appear to have established branches as part of their business strategies. In 1910, the Banco de Chile had a branch in Oruro, Bolivia, while the Banco de Italia y Río de la Plata operated a branch in La Paz in 1915. The Banco Español del Río de la Plata maintained a branch in Montevideo from 1910 to 1920.

## Concluding Remarks

The evidence in this paper shows that Latin American banking systems became internationally connected through several organisational strategies during the first wave of economic

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<sup>19</sup> The Banco Hipotecario Mexicano (founded in 1882) attempted to sell 20 percent of its shares in New York in 1883, but the issue found no demand. Six years later, the bank succeeded in placing shares after the Mexican government allowed it to operate as a commercial bank, changing its name to Banco Internacional e Hipotecario (BIH). The operation, promoted by the Díaz government and William Windom, US Secretary of the Treasury between 1889 and 1891, sought to promote international bimetallism by replacing London as the principal world market for silver and limiting the global supply of the metal. The BIH and the Western National Bank of New York would coordinate the issuance of deposit certificates payable in silver. See Riguzzi (2002: 138–139, 152).

globalisation. Long-standing banking partnerships and private bankers remained active, although formally established banks were increasingly important across the region. Banks and bankers tended to cluster in export-driven ports and major cities.

Around 1900, a small group of London banks—mainly joint-stock and merchant banks—maintained most of the correspondent relationships with banks in Latin America. Most Latin American banks and bankers had only one or two correspondent ties with banks in the City. At the same time, British overseas banks expanded into the region through branches while still relying on correspondents to operate in other financial markets; some also set up agencies in Paris and New York.

Banks based in Latin America largely relied on correspondents rather than branches in European and North American financial markets. During this period, the Banco de la Provincia de Buenos Aires and the Banco Nacional de México expanded their correspondent networks, primarily with banks in major financial centres. Notably, both banks had few correspondents in Latin America or the broader economic periphery, suggesting that they processed most payments through London and other financial markets. Several domestic banks set up agencies in London, New York, or Paris, while even fewer operated branches overseas. The datasets from banking directories collected in this study clearly show that scholars studying Latin America's economic globalisation must consider correspondent banking relationships, or risk missing one of the main ways local banks accessed the international financial system.

The combination of correspondents, agencies, and branches illustrates how Latin American banking systems adapted to the financial infrastructure of the first globalisation, characterised by an uneven distribution of capital, information, and institutional capacity. Therefore, the growth and modernisation of Latin American banking systems did not always stem from foreign sources. Domestic banks and bankers were neither marginal nor passive players during this period. As with the laying of railway and telegraph lines or the expansion of steam navigation, banking networks created intangible yet lasting channels through which resources and information flowed, helping to shape the emerging global payments infrastructure.

## Abbreviations

<b>AMHBPBA</b>	Archivo y Museo Históricos del Banco de la Provincia de Buenos Aires
<b>AHBNM</b>	Archivo Histórico del Banco Nacional de México
<b>BA</b>	<i>Banking Almanac</i>
<b>RMBD</b>	<i>Rand McNally Bankers' Directory</i>

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## Appendix

**Table A1: Latin America and the Caribbean: Banks and Bankers, 1865–1915**

	1865	1870	1875	1880	1885	1888	1891	1894	1900	1905	1910	1915
Source	BA	BA	BA	BA	BA	RMBD	RMBD	RMBD	RMBD	RMBD	RMBD	RMBD
Records	33	63	99	137	142	304	523	418	463	714	738	670
Countries	15	20	20	24	24	37	34	34	37	39	35	36
Cities	19	32	57	79	77	179	265	168	231	274	292	299
Banks or bankers	16	30	52	68	73	229	416	294	281	478	385	321
Banks	10	11	10	16	16	61	83	106	110	137	143	142
Individuals	3	3	7	10	10	55	133	62	52	109	108	80
Partnerships	3	16	35	42	47	110	197	124	113	225	128	94
Companies						1	2	1	4	5	6	6
Non-profits						2	1	1	1	1		
Agents									1	1		

Sources: author's elaboration based on BA (1865, 1870, 1875, 1880, 1885, 1900) and RMBD (1888, 1891, 1894, 1900, 1905, 1910, 1915).

**Table A2: London & Brazilian Bank: Capital, Presence, and Correspondents, 1865–1900**

		1865	1870	1875	1880	1885	1900	
<b>Capital</b>	S	£1.5 m	£1.94 m	£1 m	£1 m	£1 m	£1.5 m	
	P	£520,000	£750,000	£450,000	£450,000	£500,000	£750,000	
<b>Presence</b>	B	8	2	6	8	10	14	
	A	0	0	0	0	0	2	
	C	7	6	5	5	6	6	
<b>Great Britain</b>	London	Bank of England Glyn, Mills, Currie & Co.						
	Manchester	Union Bank of Manchester						
<b>Germany</b>	Hamburg	J.H. Schröder & Co.					Joh. Berenberg, Gossler & Co.	
	Paris	Bischoffsheim, Goldschmidt et Cie.					Mallet Frères et Cie.	
<b>Canada</b>	Toronto						Bank of British North America	
<b>South Africa</b>	Cape Town	London & South African Bank						
<b>India</b>	Mumbai	Eastern Exchange Bank, Ltd.						
<b>Australia</b>	Melbourne	Union Bank of Australia						

Note: S – subscribed, P – paid-in, B – branches, A – agencies, C – correspondents.  
Sources: author’s elaboration based on BA (1865, 1870, 1875, 1880, 1885, 1900).

**Table A3: English Bank of Rio de Janeiro: Capital, Presence, and Correspondents, 1865–1900**

		1865	1870	1875	1880	1885	1900
<b>Capital</b>	S	£1 m	£1 m	£1 m	N/D	N/D	£1 m
	P	£500,000	£500,000	£500,000	N/D	N/D	£500,000
<b>Presence</b>	B	1	2	3	3	4	8
	A	1	0	0	0	0	0
	C	N/A	5	5	5	11	8
<b>Great Britain</b>	London	London Joint Stock Bank, Ltd.				Bank of England	
<b>Germany</b>	Hamburg	Joh. Berenberg, Gossler & Co.					
<b>Belgium</b>	Antwerp	H. Albert de Bary & Co.					
<b>Spain</b>	Madrid	E. Sáinz e Hijos					
<b>France</b>	Bordeaux					Soula de Trincaud la Tour et Cie.	
	Marseille					Robert & Forel	
	Le Havre					Fédéric Foerster	
	Paris	Fould et Cie.		A. & M. Heine		Heine et Cie.	
<b>Italy</b>	Genoa	Roesti & Co.					
	Milan	Banca Generale					
<b>Portugal</b>	Lisbon Oporto	Banco de Portugal					
<b>United States</b>	New York	Charles M. Fry				Bank of New York, N.B.A.	
<b>Argentina</b>	Buenos Aires					London & River Plate Bank, Ltd.	
<b>Brazil</b>	Salvador	C. Vaughan & Co.			Vaughan McNair & co.		

Note: S – subscribed, P – paid-in, B – branches, A – agencies, C – correspondents, N/A – not available. The table includes data from the Brazilian & Portuguese Bank (1865) and the British Bank of South America (1900).

Sources: see Table A2.

**Table A4: London & River Plate Bank: Capital, Presence, and Correspondents, 1865–1900**

		1865	1870	1875	1880	1885	1900
<b>Capital</b>	S	£1.5 m	£1.5 m	£1.5 m	£1.5 m	£1.5 m	£1.5 m
	P	£350,000	£600,000	£600,000	£600,000	£600,000	£900,000
<b>Presence</b>	B	2	3	4	4	3	11
	A	0	0	0	0	0	0
	C	7	10	24	N/D	1	7
City Bank, Ltd.							
<b>Great Britain</b>	London						Bank of England London & County Banking Company, Ltd.
	Liverpool		Bank of Liverpool, Ltd.				Bank of Liverpool, Ltd.
<b>Ireland</b>	Dublin		Union Bank of Ireland				Provincial Bank of Ireland
			Provincial Bank of Ireland				
<b>Scotland</b>	Edinburgh		National Bank of Scotland				National Bank of Scotland
<b>South Africa</b>	Capetown			London & South African Bank			
<b>Germany</b>	Hamburg		Joh. Berenberg, Gossler & Co.				
	Berlin			Plathe & Wolff			
<b>Belgium</b>	Antwerp		Jacob Fuchs				
<b>Spain</b>	Barcelona		Ricardo, Guille, Cassanes y Cia.				
	Bilbao			C. Jacquet & Co.			
	Cádiz			José S. Mendaro			
	Coruña			José, Pastor y Cia.			
	Madrid			Hijos de Dóriga			
	Santander			Antonio Carrero			
	Vigo			Francisco Tapias y Hermano			
<b>France</b>	Bayonne			Rodríguez et Salzedo			
	Marseille			Droche, Robin et Cie.			
	Le Havre			Crédit Havrais de Jeune & Sons			
	Paris		Bischoffsheim, Goldschmidt et Cie.				
<b>Italia</b>	Genoa		Quartara Frères				
	Naples			Granet, Brown & Co. Meuricoffre & Co.			
<b>Netherlands</b>	Amsterdam			Lippmann, Rosenthal & Co.			
<b>Portugal</b>	Lisbon			R. Knowles & Co.			
<b>United States</b>	New York			Brown Brothers & Co.			G.O. Gordon
<b>Brazil</b>	Rio de Janeiro			English Bank of Rio de Janeiro			English Bank of Rio de Janeiro
<b>Uruguay</b>	Paysandú						S.W. Roberts
<b>Australia</b>	Melbourne		Union Bank of Australia				

Note: S – subscribed, P – paid-in, B – branches, A – agencies, C – correspondents. The table includes data from the London, Buenos Aires & River Plate Bank (1865). Sources: see Table A2.

**Table A5: London Bank of Mexico & South America: Capital, Presence, and Correspondents, 1865–1900**

		1865	1870	1875	1880	1885	1900	
<b>Capital</b>	S	£1 m	£540,360	£900,000	£500,000	£500,000	£800,000	
	P	£350,000	£360,210	£500,000	£250,000	£250,000	£400,000	
<b>Presence</b>	B	3	4	5	3	2	0	
	A	0	0	0	0	0	0	
	C	3	9	10	10	10	6	
<b>Great Britain</b>	London	Alliance Bank, Ltd. London & County Banking Company					London Joint Stock Bank, Ltd.  Parr's Bank, Ltd.	
		<b>Germany</b>	Hamburg	L. Behrens & Söhne				
<b>Spain</b>	Madrid	Domingo Norzagaray e Hijos  Bayo y Cía.						
<b>France</b>	Paris	Bischoffsheim, Goldschmidt et Cie.  Comptoir National d'Escompte de Paris						
<b>United States</b>	New York	Brown, Brothers & Co.  Duncan, Sherman & Co.						
	San Francisco	Bank of British North America Bank of British Columbia						
<b>Argentina</b>	Buenos Aires						Banco del Comercio	
<b>Chile</b>	Valparaiso						Banco de Valparaiso	
<b>Colombia</b>	Bogotá	Köppel & Schloss						
	Cartagena	Stevenson Brothers						
	Santa Marta	Frederick Stacey						
<b>Mexico</b>	Mexico City						Banco de Londres y México	
<b>Peru</b>	Lima						Banco del Perú y Londres	
<b>Panama</b>	Panama	D.R. Martin						
		J.H. Leverick						

Note: S – subscribed, P – paid-in, B – branches, A – agencies, C – correspondents (excluding those in Mexico from 1870 to 1885, shown on Table A6). The table includes data from the Anglo-South American Bank (1913). Sources: see Table 8.

**Table A6: London Bank of Mexico & South America: Correspondents in Mexico, 1870–1885**

	1870	1875	1880	1885
C	13	14	13	13
Acapulco			B. Fernández y Cía.	
Aguascalientes	Hornedo y Cía.			
	Oetting y Cía.			
Colima			Oetting, Hermanos y Cía.	Flor & Kofahl
	Delius Hermanos			
Durango			Meyer Doorman y Cía.	Doorman y Cía.
Guadalajara	Fernández Somellera Hermanos			
	L.C. Mac Goun			
Guanajuato		Haran Hermanos y Cía.		C. Haran y Cía.
Matamoros	J. Eversmann		Gaspar A. Lynch	
Mazatlán	Echeguren Hermanos		F. Echeguren	
Orizaba	R.G. Ashby			
Puebla		Federico Bauer y Cía.	Carlos von der Becke	
Querétaro	Rodríguez Helguero y Cía.		L. Rivera McGregor	
	Davies y Cía.		J. Ulibarri	Pitman y Cía.
San Luis Potosí				
Tampico	Stewart L. Jolly y Cía.		E.L. Jolly y Cía.	
	Graham, Watson y Cía.			
Veracruz		Büsing, Mertens y Cía.	G. Büsing y Cía.	
	Alberdi y Pradere			
Zacatecas			Kimball, Alberdi & Co.	León, Alberdi & Co.

Note: C – correspondents.  
Sources: see Table 8.

**Table A7: Banco de la Provincia de Buenos Aires: References to Correspondents in Annual Reports, 1877–1890**

1877	“[258] The Board of Directors, in view of the political situation in Europe [caused by the war between the Russian and Ottoman empires in 1877-1878], has deemed it advisable, for the Bank’s credit and out of consideration for its own correspondents, not to make use of the credit lines it has open there. Once Europe is pacified, these operations will resume.”
1878	“[3] Exchange operations have lacked the activity that might have been given to them. The reason was that during the first half of the year, England’s tranquility was threatened by the prospect of a [Russo-Turkish] war that seemed imminent; this affected market confidence or at least cast uncertainty over its usual relations. The Board of this Bank, after examining that outlook with the Exchange Committee, believed that in such a situation it ought not to impose burdens on its correspondents; and that by acting thus, it offered them yet another sign of the well-deserved consideration it owed them.”
1879	“[4] The prudent course adopted in our dealings with our European correspondents has strengthened the confidence they had in the Establishment, to the point that they have expanded their credit lines to us. [5] The Bank has substantial unsecured credits in England, France, and the other continental financial centres connected with our market. [15] The Bank’s credit conditions with its European correspondents place it in a position to further expand its operations with European markets.”
1885	“[11] The economic disturbance we have experienced has not affected the Bank’s credit abroad in any way, and at any moment it could make use of the overdrafts offered by reputable European houses to provide the appropriate development of its exchange operations—overdrafts that would not be indispensable if it were possible to mobilize the large volume of securities held in its portfolio.”
1887	“[32] Relations with our foreign correspondents continue to be entirely cordial. The overdraft credits are significant and were increased during the year. In addition, the Bank has received proposals for new credits, which demonstrates the confidence it inspires abroad.”
1890	“[19] Our foreign credit, weakened by the upheavals of 1890, forced exchange operations to be limited until they became completely paralyzed. [...] The issuance of smaller drafts [20] on Italy, France, and Spain was suspended as of June 12, 1891.”

Sources: BPBA (1878: 258, 1879: 3, 1880: 4–5, 15, 1886: 11, 1888: 32; 1893: 19–20).

**Table A8: Banco de la Provincia de Buenos Aires: Correspondents, 1888 and 1916**

		1888	1916
Austria	Vienna		Wiener Bankverein
Belgium	Antwerp	H. Albert de Bary et Cie.; Banque Centrale Anversoise	Société Française de Banque et Dépôts; Banque Centrale Anversoise; Banque de l'Union Anversoise; Banque d'Anvers
	Brussels		Comptoir National d'Escompte de Paris
Brazil	Rio de Janeiro		Brasiliannische Bank für Deutschland
Chile	Valparaíso		Banco Español de Chile
France	Paris	Banque Maritime; Comptoir d'Escompte de Paris; Crédit Lyonnais; Marcuard, Krauss et Cie.; Perier Frères et Cie.	Comptoir National d'Escompte de Paris; Marcuard Méyer-Borel et Cie.; London County & Westminster Bank; Banque Française pour le Commerce et l'Industrie; De Neufilze et Cie.; Lloyds Bank, Ltd.; Crédit Lyonnais; Société Générale
	Bordeaux	Soula, de Trincaud, La Tour et Cie	
	Bayonne		Jules Gommès et Cie.; Banque Basque Américaine
Germany	Berlin	Deutsche Bank	Dresdner Bank; Direction der Disconto Gesellschaft
	Hamburg	Deutsche Bank; Joh. Berenberg, Gossler & Co.; Conrad Hinrich Donner	Commerz und Disconto Bank; Joh. Berenberg, Gossler & Co.; Conrad Hinrich Donner
	Bremen	Deutsche Bank	
Great Britain	London	Bank of England; Baring Brothers & Co.	Anglo South American Bank, Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais; Capital and Counties Bank; Lazard Brothers & Co.; Parr's Bank
Italy	Genoa	Banca Generale; Bartolomeo Parodi é Fratelli; Fratelli Bingen	Banca Commerciale Italiana; Credito Italiano
	Milan	Banca Generale; Banca Subalpina e di Milano	Credito Italiano; Banca Italiana di Sconto
	Turin	Banca Subalpina e di Milano	Banca Italiana di Sconto; Jn. de Fernex & Co.
	Trieste		Stabilimento Austriaco di Credito
Lebanon	Beirut		Banque Impériale Ottomane
Netherlands	Amsterdam		Amsterdamsche Bank
Portugal	Lisboa		Crédit Franco-Portugais
Spain	Madrid		Banco Hispano Americano; Crédit Lyonnais
	Barcelona		Banco Hispano Americano
	Bilbao		Banco de Bilbao; Banco de Vizcaya
	San Sebastián		Banco de San Sebastián; Banco Guipuzcoano
	Gijón		Banco de Gijón
	Vigo		Banco de Vigo
	Oviedo		Banco Herrero
Switzerland	Lugano		Banque de la Suisse Italienne
	Zurich		Société de Crédit Suisse
Turkey	Sivas		Banque Impériale Ottomane
United States	New York		Schultz & Rukgaber; Guaranty Trust Company; National City Bank of New York
Uruguay	Montevideo		Banco de la República Oriental del Uruguay; Banco Comercial

Sources: see Map 5.

**Table A9: Banco Nacional de México: References to Correspondents in Annual Reports, 1884–1912**

1884	“[8] We have expanded the system of our agencies within the country, on the coasts, and abroad. This organization, which has allowed us to regularly carry out the concentration [9] of funds whose collection we have undertaken on behalf of the Government and of commerce, has produced excellent results.”
1885	“[17] Among the tasks involved in internal organization, which necessarily had to encompass and include everything, the most important have been the drafting of the Bank’s internal regulations, the Branch Regulations, the appointment of their Oversight Boards, the selection of agents and correspondents within the Republic and abroad, the creation of the staffing structure in Mexico City and in the Branches, and lastly, the appointment of those employees.”
1911	“[17] Always attentive to balancing the interests of our clients at home and abroad with yours, [shareholders,] our operations of every kind have not only proceeded normally, but we have sought to expand them gradually, as shown by the creation of new offices and by the figures in the documents before you.”
1912	“[12] Despite the paralysis of business activity [caused by the Revolution], your Institution [...] has contributed significantly to maintaining the stability of the exchange rate, in coordination with the Exchange and Currency Commission, and thanks to the credit it has continued to enjoy abroad, it has given constant support to the Government in difficult moments and has cooperated with the country’s financial institutions, which were temporarily shaken by the general situation of the Republic.”

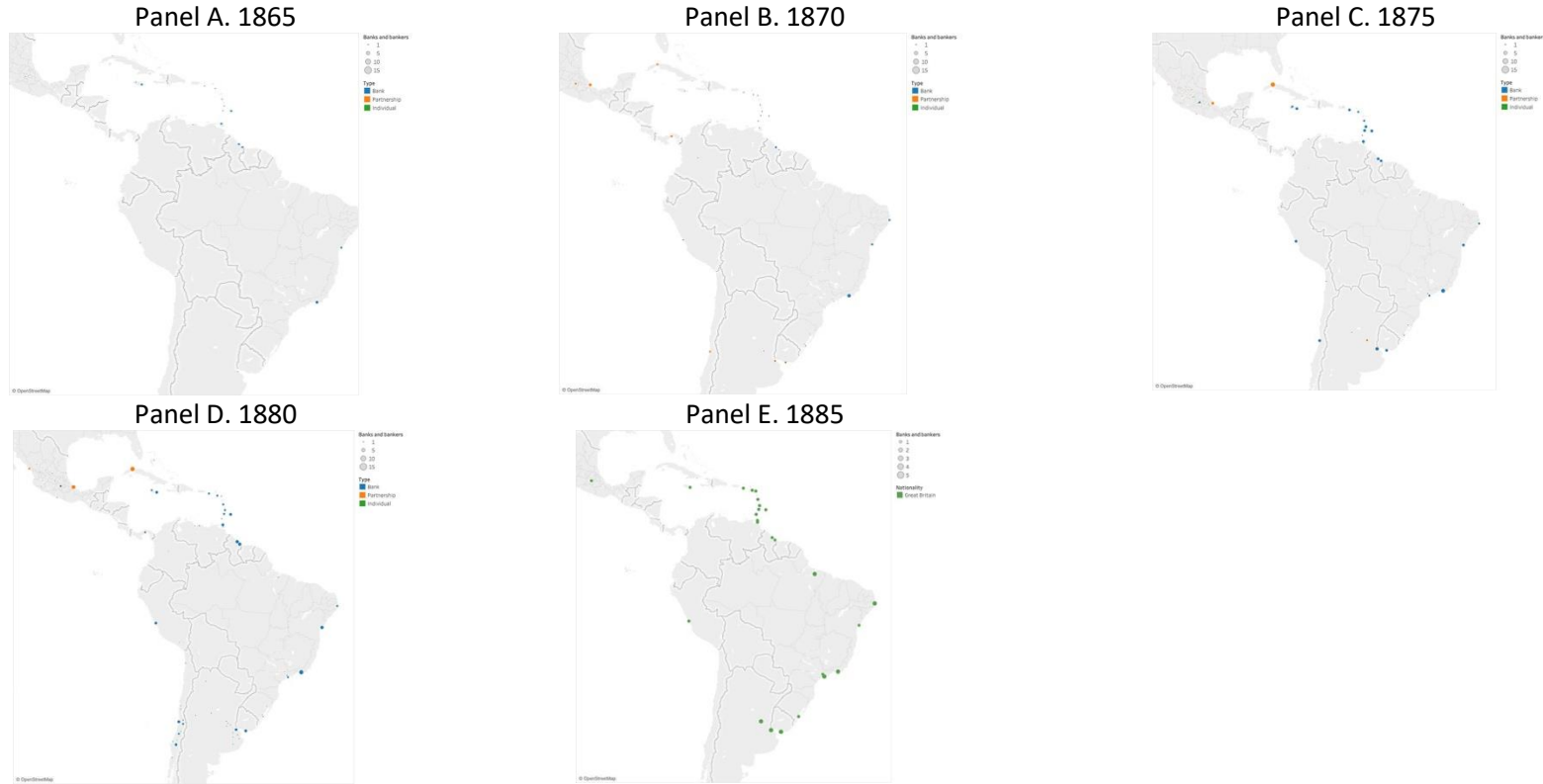
Sources: BANAMEX (1884: 8–9, 1885: 17; 1911: 17; 1912: 12).

**Table A10: Banco Nacional de México: Persistent Correspondents, 1895–1914**

No.	Correspondent Bank	Registers	Cities with Persistent Coverage
1	Crédit Lyonnais	499	Angoulême, Bordeaux, Brussels, Paris, Istanbul, Geneva, London, Lyon, Madrid, Marseille, Paris, St. Petersburg
2	Comptoir National d'Escompte de Paris	65	Paris, Bordeaux
3	Dresdner Bank	39	Dresden
4	Crédit Franco-Portugais	30	Lisbon
5	Banque de Paris et des Pays-Bas	21	Paris
6	A. Iselin & Co.	20	New York
7	Banque d'Anvers, S. A.	20	Antwerp
8	Glynn, Mills, Currie & Co.	20	London
9	Heine et Cie.	20	Paris
10	Joh. Berenberg, Gossler & Co.	20	Hamburg
11	S. Bleichröder	20	Berlin

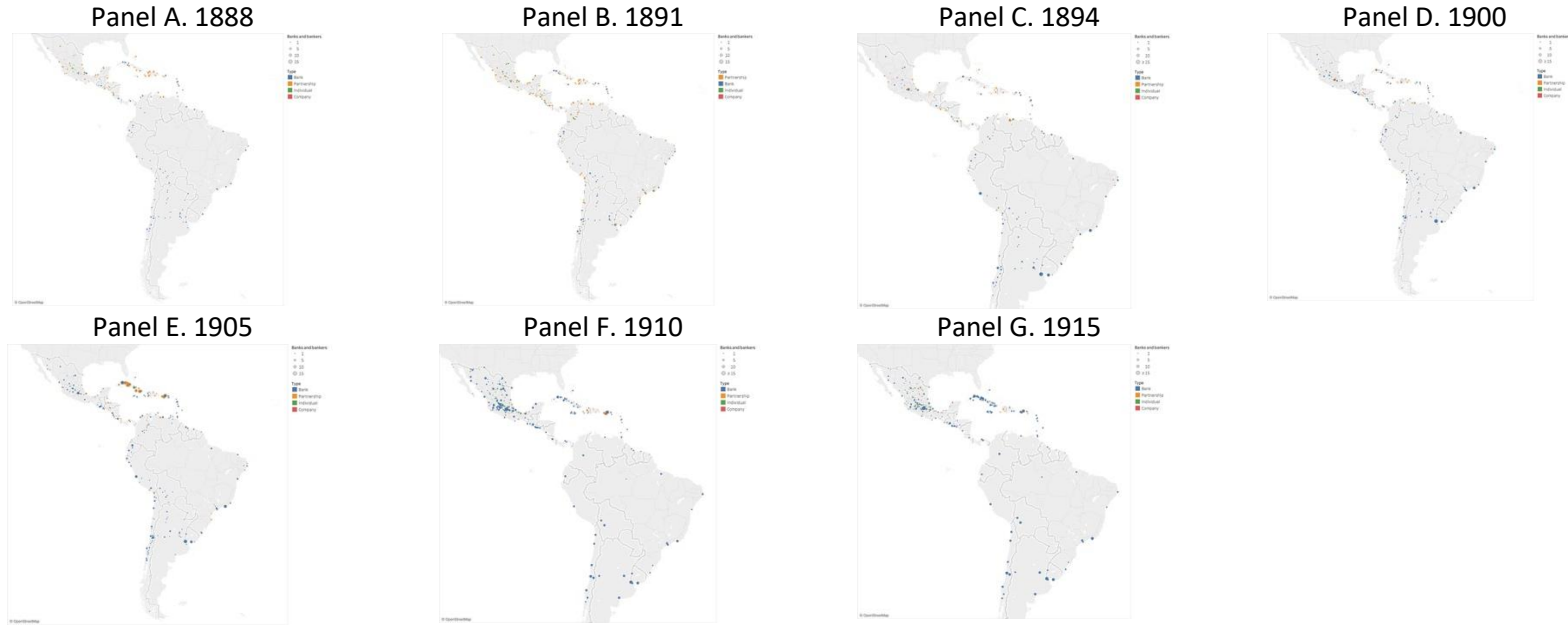
Sources: see Map 6.

**Map A1: Latin America and the Caribbean: Types of Banks and Bankers, 1865–1885**



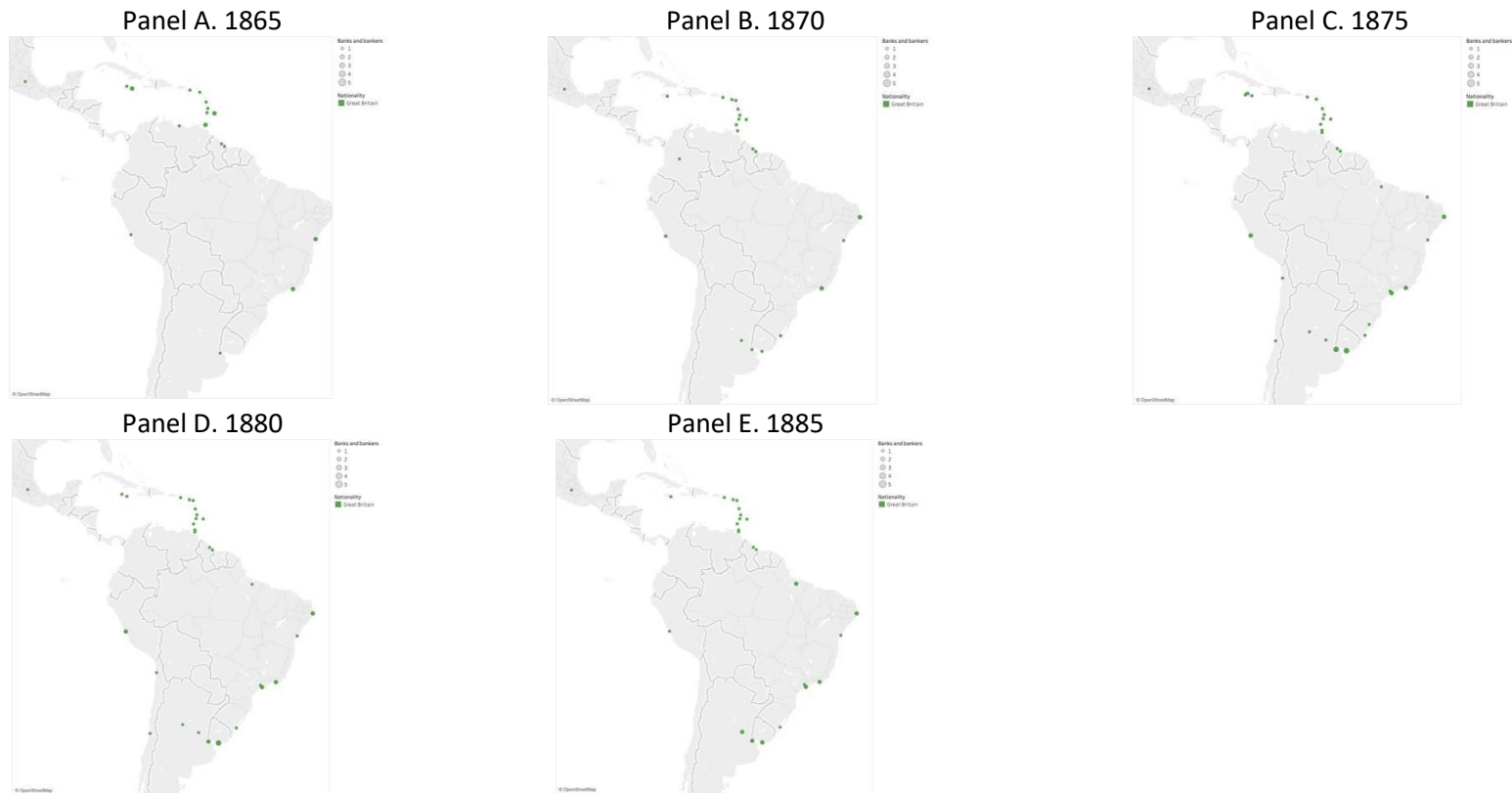
Sources: author's elaboration based on BA (1865, 1870, 1875, 1880, 1885).

**Map A2: Latin America and the Caribbean: Types of Banks and Bankers, 1888–1915**



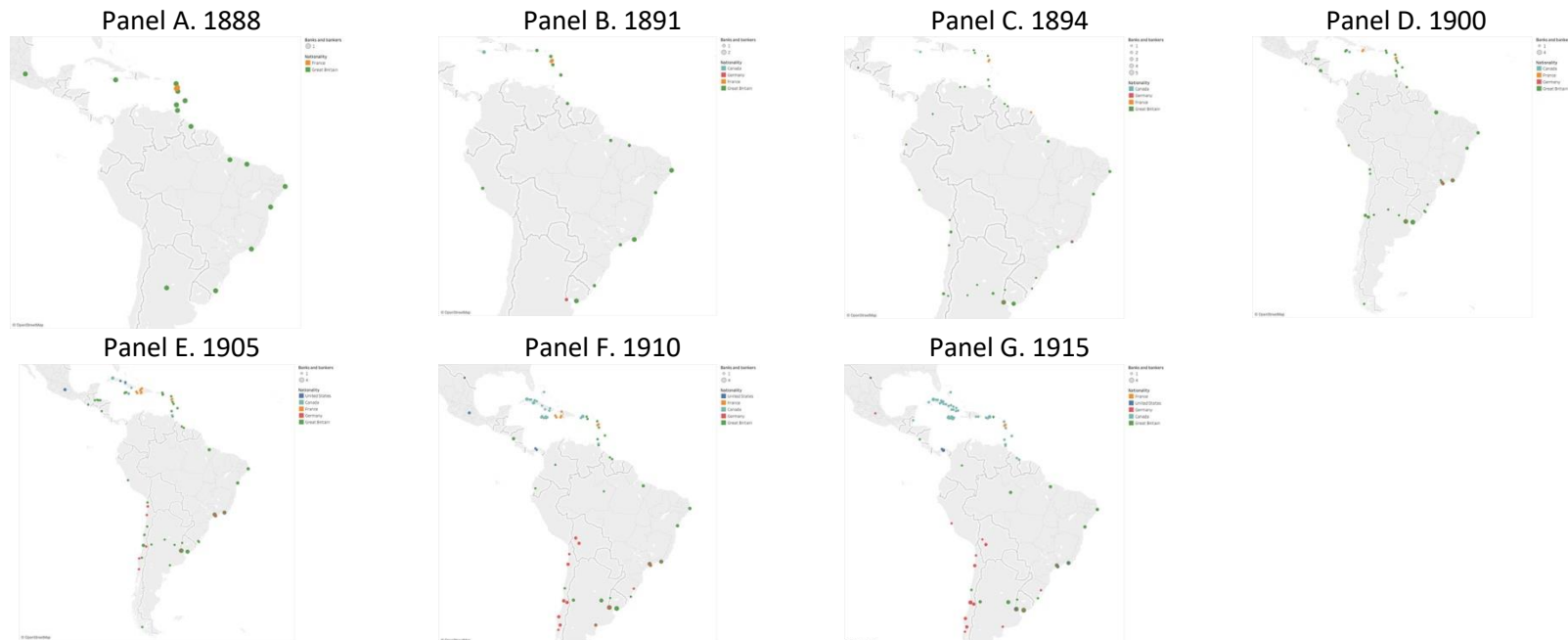
Sources: author's elaboration based on RMBD (1888, 1891, 1894, 1900, 1905, 1910, 1915).

### Map A3: Latin America and the Caribbean: Banks with Head Offices Abroad, 1865–1885



Sources: author's elaboration based on BA (1865, 1870, 1875, 1880, 1885).

### Map A4: Latin America and the Caribbean: Banks with Head Offices Abroad, 1888–1915



Sources: author's elaboration based on RMBD (1888, 1891, 1894, 1900, 1905, 1910, 1915).

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